

INITIAL CREDIT RATING REPORT
GENNEXT TECHNOLOGIES LIMITED
Ref. no.: CRAR-18484/2023

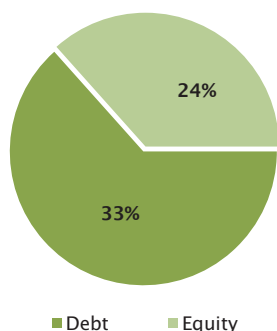


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Means of Finance	Taka in million
(A) Term Loan	
Debt	275.50
(B) Equity	
Sponsor's Investment	159.19
Total Loan and Equity	431.69

Ownership Pattern



Analysts:

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Project Rating	Long Term Rating	Date of Declaration	Date of Expiration
	BBB- (Indicative)*	05 December 2023	04 December 2024

*This assigned rating given up to debt.

Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned "BBB- (Indicative)" (pronounced Triple B minus Indicative) in the long term to Gennext Technologies Limited (hereinafter referred to as 'GTL or 'the company') based on both relevant qualitative and quantitative information up to date of rating declaration. The rating reflects that GTL is subject to medium credit risk. This is considered to be below average credit quality.

Gennext Technologies Limited is rated in investment grade is subject to medium credit risk due to proposed, risk associated with arranging finance for project, DSCR is marginal to moderate subject to adverse situation, risk associated with project implementation. Earlier mentioned variables are considered positive factors while assigning the rating, sponsors have depth knowledge about their business, skilled and Proactive Management, good market demand of the product

Considering all the favorable measures and susceptibility of negative outcome this project has assigned investment grade for next one year period. This rating may be revised subject to successful implementation and debt proportion in line with the sponsor's equity investment or changes in any macro factors along with micro factors in the economy. However, there are risks associated with efficient utilization of finance for the project. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.