

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
GREEN BANGLA AGENCY

Ref. no.: CRAR- 6275/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	21 November 2023	27 December 2024

**Financial Based on-** Management prepared financial statements up to 31<sup>st</sup> December 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	28.57	24.85
EBIT	2.62	2.27
Net Profit	2.47	2.15
Total Assets	24.73	21.50
Total Equity	17.35	15.09
Debt	7.38	6.41
Net Profit Margin (%)	8.6	8.6
CCC (Days)	206	220
ICR (X)	20.67	20.67

RATING RATIONALE

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Green Bangla Agency (hereinafter referred to as 'GBA' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include of long business experiences of the proprietor, good business network, good mortgage security coverage against loan, low leverage position in the capital structure & good interest coverage position.

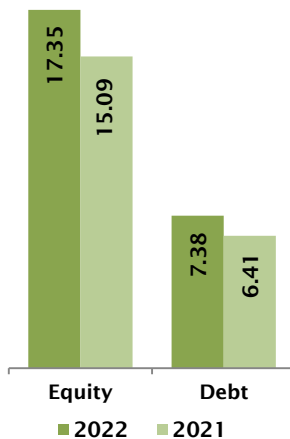
However, the above factors are constrained to some extent by low disclosure of financial statement, no insurance coverage, expired trade license, tight liquidity position with long cash conversion cycle & manual accounting process.

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that GBA will be able to maintain its good fundamentals in the foreseeable future.

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.

Capital Structure (BDT. in million)



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