

3rd SURVEILLANCE CREDIT RATING REPORT GREEN BANGLA

Ref. no.: CRAR-6745/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 December 2023	04 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh PLC	MPI TR	6.00	-	07.02.2022

Financial Based on- *un-audited financial statements up to 30th June FY22.*

Key Snapshot:

Particulars	Tk. In Million	
	FY22	FY21
Revenue	38.83	33.77
EBIT	4.68	3.95
Net Profit	4.43	3.85
Total Assets	33.97	31.01
Total Equity	29.50	29.45
Debt	4.48	1.55
Net Profit Margin (%)	11.4	11.4
CCC (Days)	106	117
ICR (X)	30.80	n/a

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

RATING RATIONALE

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

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Long business experiences of the proprietor in the business
- Good business network
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

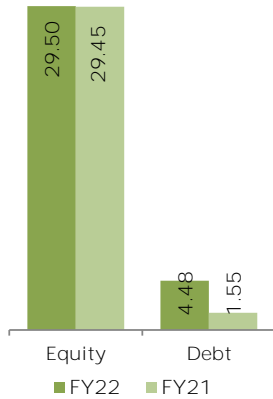
- No disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage position
- Manual accounting system

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that GB 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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