

6th SURVEILLANCE CREDIT RATING REPORT
M.I. GREEN LON CO. LTD.

Ref. no.: CRAR- 4493/2023



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB	ST 3	Stable	19 December 2023	30 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 03.12.2023	Bank Loan Rating
Al-Arafah Islami Bank PLC	HPSM	410.20	317.53	blr BBB
	MPI-TR	200.00	159.92	
	BG	10.00	9.16	
	MDB	220.00	223.89	blr ST 3
	LC	300.00	147.61	

Tk. in Million

Key Snapshot:

Particulars	Tk. in Million	
	FY23	FY22
Revenue	771.19	744.88
EBIT	79.64	146.96
Net Profit	45.18	12.09
Total Assets	795.07	811.58
Total Equity	57.69	18.09
Debt	737.39	793.33
Net Profit Margin (%)	5.9	1.6
CCC (Days)	217	n/a
ICR (X)	2.95	1.11

* blr-Bank Loan Rating

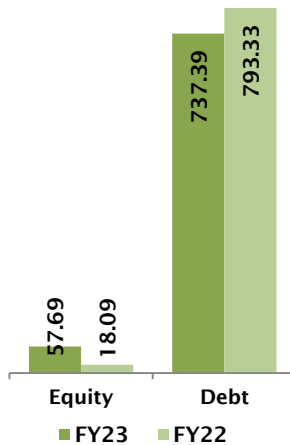
Financial Based on- Audited financial statements up to 30th June 2023.

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

RATING RATIONALE

WCRCL has reaffirmed 'BBB' (pronounced as Triple B) rating for the Long Term and ST 3 (pronounced as Short Term Three) for the Short Term to M.I. Green Lon Co. Ltd. (hereinafter referred to as 'MIGLCL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also reaffirmed 'blr BBB' (pronounced as bank loan rating Triple B) rating for long term loan outstanding and also assigned to 'blr ST 3' (pronounced as bank loan rating Short Term Three) for the short term loan limit.

Capital Structure (BDT. in million)



The above ratings have been assigned based on the fundamentals of the company which include maintained insurance coverage, good infrastructural arrangement, and significant growth in sales revenue, overall good profitability ratios, good interest coverage position and regular loan repayment history. However, the above factors are constrained by average disclosure in the financial statement, highly levered company, tight liquidity position with long cash conversion cycle and poor security arrangement.

The long term rating implies that the entity has average credit quality. The short term rating implies that the company has average ability to meet short term financial commitments.

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WCRCL also viewed the company with "Stable" outlook and believes that MIGLCL 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.