ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)

Credit Rating Report

GMR Developments (Pvt.) Limited

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Authorized Signature:

Name:

Designation:

Date:

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Ref No	: ACRSL39552/25
Company Name	: GMR Developments (Pvt.) Limited (GMRDL)
Assigned Ticker	: GMRDev
Activity	: Real Estate developer, Trading
Incorporated On	: 03 Jun 2009
Head Office	: KA 7/2, Jagannathpur Bashundhara Road, Vatara, Dhaka, Bangladesh

Rating Type	: SME / Entity
Rating Validity	: 12 Mar 2026
Nature Of Rating	: Second Surveillance
Outlook	: Stable
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	13 Mar 2025	16 Mar 2023

Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.

1 CORPORATE PROFILE

1.1 Company Description

History: GMR Developments (Pvt.) Limited has incorporated in Bangladesh as a private company under the Companies Act 1994 vide Certificate of Incorporation No. C-77851/09 dated 03 June, 2009. Honorable Managing Director Mr. Md. Monir Hossain along with other shareholder are conduct the entity. The entity has engaged in the business of real estate.

Financial Base: At the end of FY24, GMR Developments (Pvt.) Limited, Total Assets stood at BDT 306.48 MN, Equity at BDT 9.45 MN, Revenue at BDT 27.00 MN, and Net Profit after Tax at BDT 0.84 MN.

Bank Liability Position: The firm has facilitated external finance from SBAC Bank PLC, where limit is 20.00 MN, and according to customer wise liability position statement outstanding is 15.81 MN, as on 11.03.2025.

Special note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), audited financial statements of FY22 to FY24 (ending Jun, 30) were available, projections for FY25 and FY26 were arrived after taking into consideration the subsequent events up to the date of reporting, management feedback, and industry insights.

1.2 Ownership Structure

The managing director of GMR Developments (Pvt.) Ltd. is Mr. Md. Monir Hossain and Mrs. Luky Begum of the organization conducts Director Role. The directors of the entity have sound educational, business, social, financial background, and banking networks in Bangladesh. At the same time, experienced people with diverse, professional and functional experience manage the entities' operations.

Table 1 Nature of Ownership/Directors' Shareholding Percentage

Designation	Name	Shares
Managing Director	Mr. Md. Monir Hossain	75.00%
Director	Mrs. Luky Begum	25.00%

1.3 Operations

Business Address: GMR Developments (pvt.) Limited is situated at ka-7/2, jagannathpur, Bashundhara Road, Bhatara, Dhaka-1229.

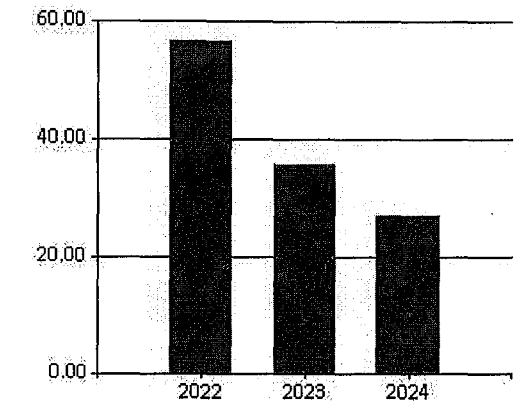
1.4 Products and Services

The entity has engaged in the business of real estate.

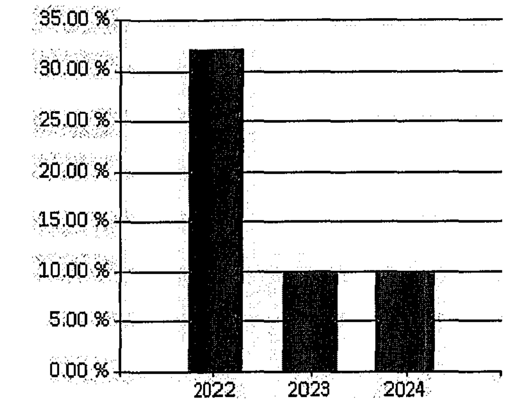
2 CHARTS

2.1 Income Statement Charts

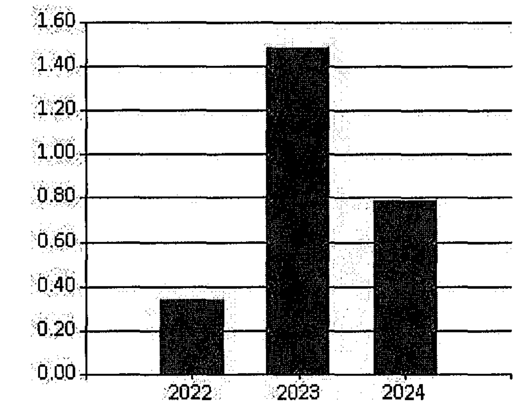
Revenue (BDT MN)



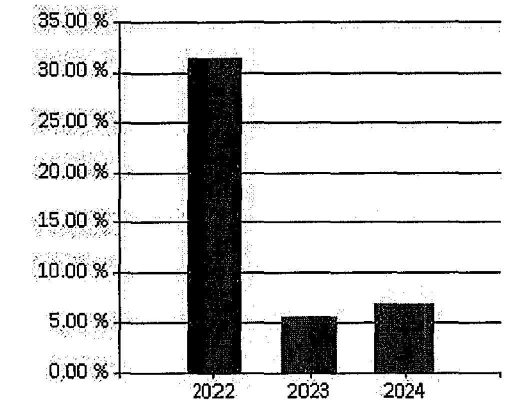
Gross Profit Margin (%)



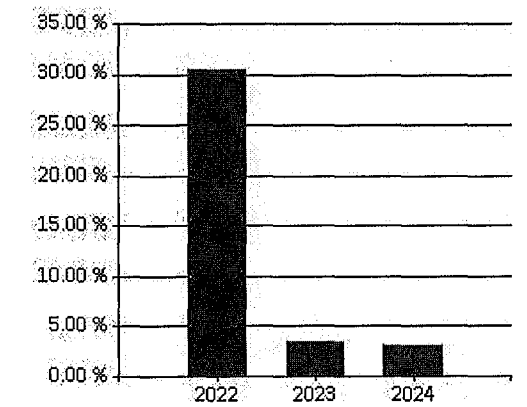
Operating Expenditures (BDT MN)



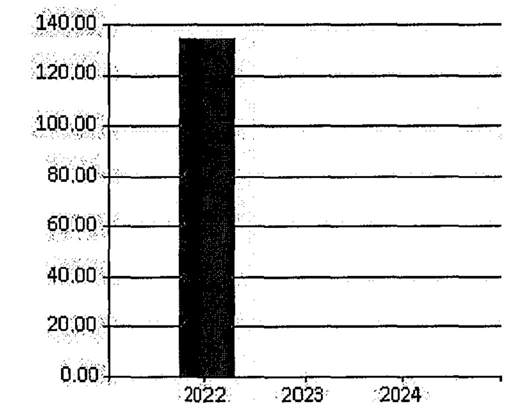
Operating Profit Margin (%)



Net Profit Margin (%)

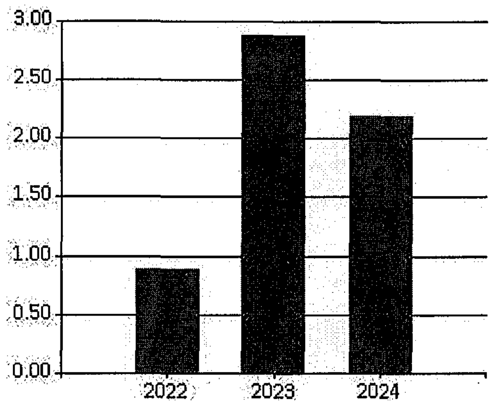


Interest Coverage Ratio (Times)

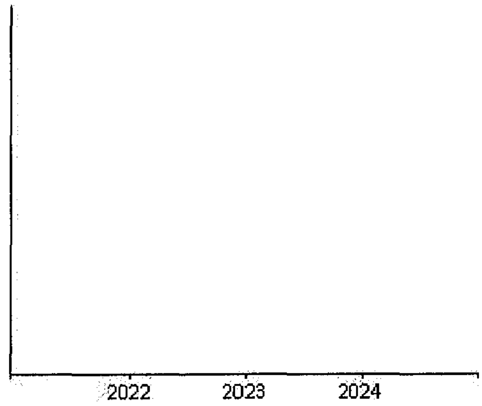


2.2 Balance Sheet Charts

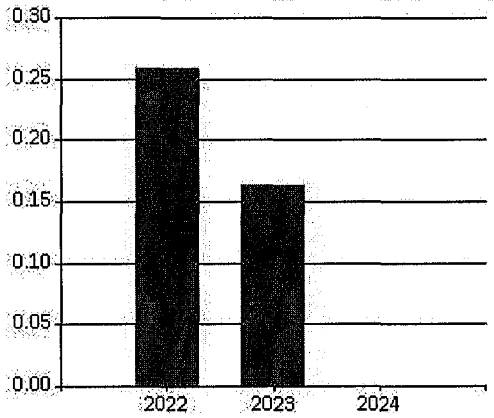
Debt To Equity (Times)



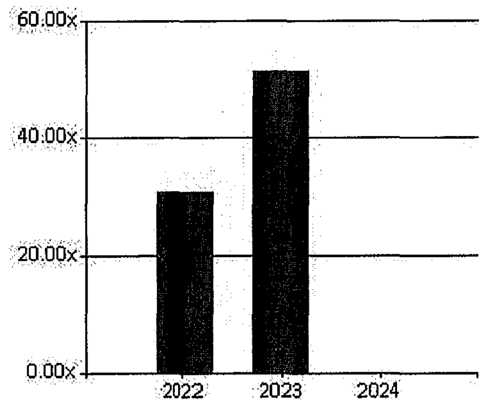
Accounts Payable Turnover (Times)



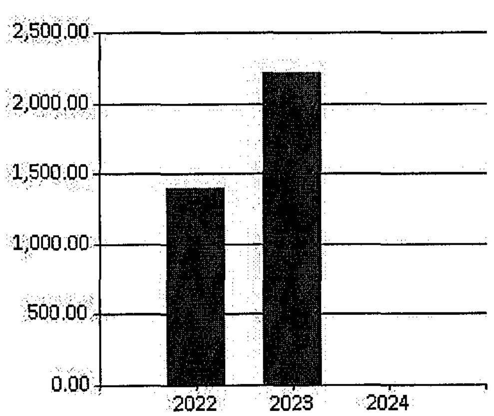
Accounts Receivable Turnover (Times)



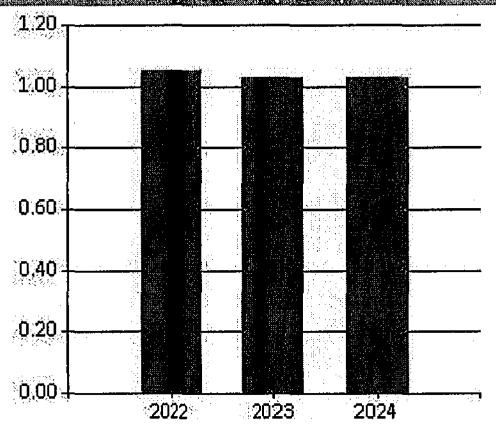
Inventory Turnover (Times)



Cash Conversion Cycle (Days)

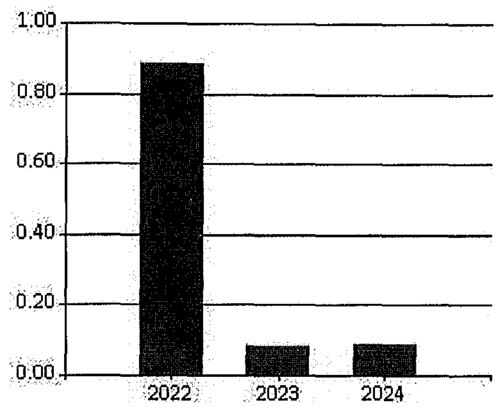


Current Ratio (Times)

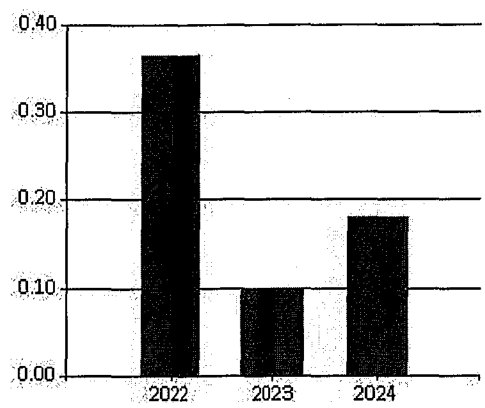


2.3 Cash Flow Adequacy Charts

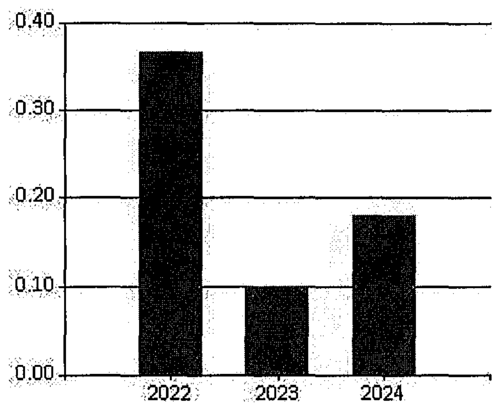
Fund From Operations To Debt (Times)



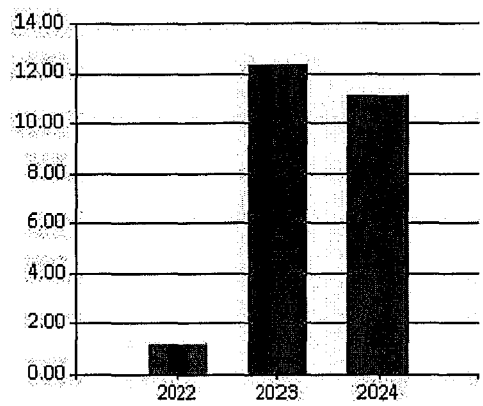
Operating Cash Flow To Total Debt (Times)



Free Cash Flow To Total Debt (Times)



Total Debt To EBITDA (Times)



APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY22	FY23	FY24
Cash & Equivalent	1.97	0.34	0.03
Trade Receivable	437.61	0.00	0.00
Inventories	1.26	0.00	0.00
Total Current Assets	442.63	328.44	306.32
Investments	0.00	0.00	0.00
Fixed Assets(At cost less Depreciation)	0.21	0.18	0.16
Total Non-Current Assets	0.21	0.18	0.16
Total Assets	442.84	328.63	306.48
Payable and Accrued Expenses	0.00	0.00	0.00
Other Current Liabilities	400.21	295.19	276.26
Short Term Debt	20.00	24.82	20.77
Total Current Liabilities	420.21	320.01	297.03
Long Term Debt	0.00	0.00	0.00
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	0.00	0.00	0.00
Total Liabilities	420.21	320.01	297.03
Issued, Subscribed & Paid Up Capital	4.00	4.00	4.00
Retained Earnings	18.63	4.61	5.45
Reserves & Surplus	0.00	0.00	0.00
Total Shareholders' Equity	22.63	8.61	9.45
Total Shareholders' Equity & Liabilities	442.84	328.63	306.48
Income Statement Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Revenue/Sales/Turnover	56.55	35.73	27.00
Cost of Revenue/ Cost of Goods Sold	38.45	32.23	24.34
Gross Profit (Loss)	18.09	3.50	2.66
Operating Expenses	0.34	1.49	0.79
Operating Profit	17.75	2.02	1.87
Financial Expense/ Interest Expense	0.13	0.00	0.00
Net Profit before WPPF	17.62	2.02	1.87
Other Expense	0.00	0.00	0.00
Net Profit Before Tax	17.62	2.47	2.00
Provision for Tax	0.36	1.23	1.16
Net Profit After Tax	17.26	1.24	0.84
Cash Flow Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Net Cash from Operating Activities	7.31	2.47	3.75
Net Cash from Investing Activities	0.02	0.00	0.00
Net Cash from Financing Activities	-6.79	-2.60	-4.05
Increase/(Decrease) in Cash and Cash Equivalents	0.54	-0.14	-0.30
Cash and Cash Equivalents at the Opening	1.43	0.47	0.34
Cash and Cash Equivalents at the Closing	1.97	0.34	0.03

Source: GMRDL's financial statements from FY22-FY24

APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY22	FY23	FY24
Revenue Growth	471.17%	-36.81%	-24.43%
Gross Profit Margin	32.00%	9.81%	9.85%
Operating Profit Margin	31.40%	5.65%	6.94%
Net Profit Margin	30.53%	3.47%	3.11%
Interest Coverage Ratio	134.03x	0.00x	0.00x
ROA	4.10%	0.32%	0.26%
ROE	123.88%	7.93%	9.30%
Debt to Equity Ratio	0.88x	2.88x	2.20x
Accounts Payable Turnover	0.00x	0.00x	0.00x
Accounts Receivable Turnover	0.26x	0.16x	0.00x
Inventory Turnover Ratio	30.62x	51.32x	0.00x
Current Ratio	1.05x	1.03x	1.03x
Cash Conversion Cycle(Days)	1405	2212	0
Fund from Operations/Total Debt	0.89x	0.08x	0.09x
Operating Cash Flow/Total Debt	0.37x	0.10x	0.18x
Free Cash Flow/Total Debt	0.37x	0.10x	0.18x
Total Debt/EBITDA	1.13x	12.29x	11.09x

APPENDIX C: SME RATING DETAILS

ACRSL SME RATING

Rating	Definition
AQSE-1 (Highest Grade)	ARGUS Quantitative Small Enterprise-1 is the Highest rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates the obligor, relative to other small enterprises, has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
AQSE-2 (High Grade)	ARGUS Quantitative Small Enterprise-2 is a Very High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.
AQSE-3 (Good Grade)	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.
AQSE-4 (Satisfactory Grade)	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
AQSE-5 (Non-Investment Grade)	ARGUS Quantitative Small Enterprise-5 is a Non-Investment rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has weak capacity and may rely on alternative sources to meet its financial obligations, and is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
AQSE-6 (Highly vulnerable)	ARGUS Quantitative Small Enterprise-6 is a Highly Vulnerable rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates the obligor is near to default and the degree of certainty regarding timely payment of financial obligations is doubtful unless circumstances improve.
AQSE-7 (Imminent Default)	ARGUS Quantitative Small Enterprise-7 is an Imminent default rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates The obligor is either currently in default or expected to be in default with high probability. The obligor with this rating is unlikely to meet maturing financial obligations.
AQSE-8 (Default Grade)	ARGUS Quantitative Small Enterprise-8 is a Default rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor already failed to meet its financial obligations and may have entered bankruptcy proceedings.