

# CREDIT RATING REPORT PENTHOUSE LIVINGS LIMITED

Ref. no.: FR/2022/026373



## Report Contents:

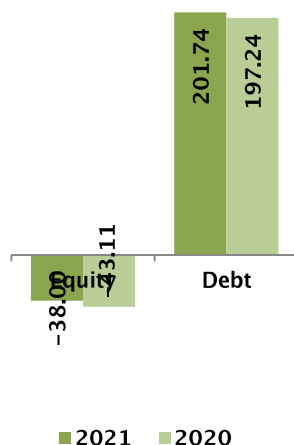
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## Key Snapshot:

BDT. in million

Particulars	FY21	FY20
Revenue	114.58	33.33
EBIT	24.56	-23.03
Net Profit	5.11	-40.31
Total Assets	163.75	154.14
Total Equity	-38.00	-43.11
Debt	201.74	197.24
Net Profit Margin (%)	4.5%	-120.9%
CCC (Days)	292	652
ICR (X)	1.46	-1.43

Capital Structure  
(BDT. in million)



## Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB2	ST-3	Stable	11 October 2022	10 October 2023

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 18.09.2022	Bank Loan Rating
United Commercial Bank Limited	Term Loan	50.00	33.79	blr BBB2
	Term Loan (RS)	21.90	20.97	
	CC (H)	20.00	19.99	
	Time Loan	40.00	15.00	blr ST-3
	OD Stimulus	10.00	8.99	
	Time Loan (on-off)	30.00	2.54	
	SLC/PAD	30.00	5.04	
	LTR (inner of SLC)	20.00	5.78	

Financial Based on- Audited statement as on 30 June 2021.

Methodology: Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned **BBB2** (pronounced Triple B Two) in the long term and **ST-3** (pronounced short term Three) rating for Short Term to **Penthouse Livings Limited** (hereinafter referred as "EGL" 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 assigned to **blr BBB2** (pronounced as Triple B Two) rating to the Long Term loan outstanding amount of BDT. 54.76 million and **blr ST-3** (pronounced as bank loan rating short term Three) rating for short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management team, financial flexibility arising from Meghna Group, strong buyer base, satisfactory interest coverage position, insurance coverage against fire, and have sufficient storing facility which hedge the operational risk. However, the above factors are constrained by average disclosure in the financial statements, high levered in the capital structure, and stressed liquidity position considering long cash conversion cycle.

The long term rating implies that the entity rated in this category is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the entity has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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