

1st SURVEILLANCE CREDIT RATING REPORT
AMJAD GLASS HOUSE AND ITS SISTERS CONCERN
AGH MATT INDUSTRY



Ref. no.: FR/2022/28492

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 November 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Amjad Glass House and its sisters concern AGH Matt Industry (hereinafter referred to as 'AGH' 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:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statement
- Low management information system (MIS) and Manual accounting system

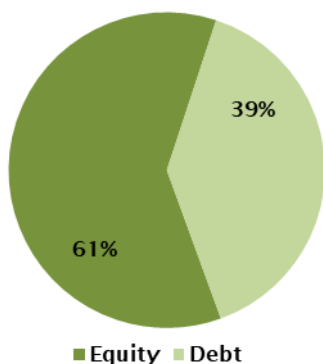
The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other small enterprises.

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

Key Snapshot:

Particulars	2022	2021
Revenue	87.68	87.56
EBIT	12.12	12.12
Net Profit	8.80	8.76
Total Assets	37.86	37.87
Total Equity	22.95	23.95
Debt	14.92	13.92
Net Profit Margin (%)	10.0%	10.0%
CCC (Days)	168	168
ICR (X)	3.71	3.66

**Capital Structure
(BDT. in million)**



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