

SURVEILLANCE CREDIT RATING REPORT FAME GLASS LIMITED

Ref. no.: FR/2023/031315



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	03 April 2024

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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million
				Outstanding Date
Bank Asia Limited	Term Loan	38.11	13.53	31.05.2023
	OD	15.00	9.64	

Key Snapshot:

Particulars	Tk. in million	
	2022	2021
Revenue	170.1	164.0
EBIT	24.56	22.59
Net Profit	16.17	14.62
Total Assets	247.1	245.5
Total Equity	127.9	111.8
Debt	119.1	133.6
Net Profit Margin (%)	9.5	8.90
CCC (Days)	216	207
Debt/Equity (X)	0.93	1.20
ICR (X)	8.18	7.30

Financial Based on- Audited and management prepared financial statements up to 31 December 2022.

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 **Fame Glass Limited** (hereinafter referred to as 'FGL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

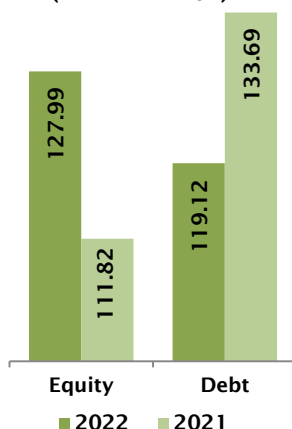
The above ratings have been assigned based on the fundamentals of the company which include strong business network, skilled management, increased in revenue, low leverage position in the capital structure, good interest coverage position and good security arrangement, having sister concern support.

However, the above factors are constrained to some extent by average disclosure in the financial statement, tight liquidity position considering long cash conversion cycle and rented office and warehouses premises, majority transactions of the company are made by credit.

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

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

Capital Structure
(BDT. in million)



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