

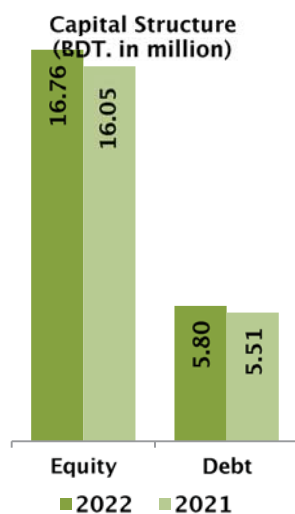
Report Contents:

| Particulars | Page |
|-----------------------------|------|
| Rating Rationale | 1 |
| Entity Profile | 2 |
| Business Management | 2 |
| Business Analysis | 2 |
| Financial Position Analysis | 3 |
| Banking Relationship | 4 |
| Risk Factor Analysis | 4 |
| Rating Observation | 5 |

Key Snapshot:

BDT. in million

| Particulars | 2022 | 2021 |
|-----------------------|-------|-------|
| Revenue | 48.45 | 45.45 |
| EBIT | 7.01 | 5.49 |
| Net Profit | 6.42 | 5.33 |
| Total Assets | 22.56 | 21.56 |
| Total Equity | 16.76 | 16.05 |
| Total debt | 5.80 | 5.51 |
| Net Profit Margin (%) | 13.2% | 11.7% |
| CCC (Days) | 125 | 116 |
| ICR (X) | 11.75 | 33.08 |



Analysts:

Nazrul Islam
 nazrul@wasocreditrating.com

Monira Islam
 monira@wasocreditrating.com

| SME Rating | Rating Notches | Outlook | Date of Declaration | Date of Expiration |
|------------|----------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 25 July 2023 | 24 July 2024 |

BDT. in million

| Bank Name | Mode of Investment | Sanctioned Amount | Outstanding Amount | Date of Outstanding |
|---------------------|--------------------|-------------------|--------------------|---------------------|
| Uttara Bank Limited | CC (H) | 5.00 | nil | 26.06.2023 |
| Total | | 5.00 | nil | |

Financial Based on—unaudited 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 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Ali Glass House** (hereinafter referred as "AGH" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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 statements
- Low management information system (MIS) and Manual accounting system

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