

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT AKTER GLASS HOUSE



Ref. no: CRAR-4152/2023

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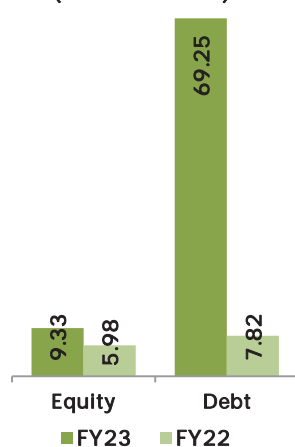
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## Key Snapshot:

BDT. In Million

Particulars	FY23	FY22
Revenue	53.53	46.55
EBIT	8.99	7.74
Net Profit	8.77	7.54
Total Assets	78.58	69.01
Total Equity	9.33	5.98
Total debt	69.25	7.82
Net Profit Margin (%)	16.4	16.2
CCC (Days)	175	134
ICR (X)	41.89	39.69

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	10 October 2024

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Akter 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:

- Long business experiences of the proprietor in the business
- Satisfactory banking relationship
- Good business network
- Owned business premises and storage facility
- Good interest coverage position
- Satisfactory banking relationship

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

- Low of disclosure of financial statements
- Highly levered capital structure
- Tight liquidity position considering long cash conversion cycle
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average credit quality.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.