

# 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT PROGOTI OPTICS



Ref. no.: CRAR-13230/2023

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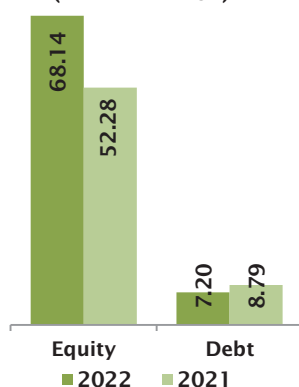
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## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	63.00	55.45
EBIT	18.29	16.20
Net Profit	17.04	15.64
Total Assets	75.34	61.07
Total Equity	68.14	52.28
Debt	7.20	8.79
Net Profit Margin (%)	27.0	28.2
CCC (Days)	284	256
ICR (X)	14.63	28.64

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	20 November 2022	19 November 2023

*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 **Progoti Optics** (hereinafter referred as "PO" 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
- Good business network
- Good profitability margin
- Low levered capital structure
- Good interest coverage position

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

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

The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that PO 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.