

2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT  
 SHAH PARAN GLASS & THAI ALUMINUM &  
 PLYWOOD PARTEX CENTER



Ref. no.: FR/19187/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	10 October 2024

*Financial Based on—unaudited financial statements up to 31 December 2022.*

*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 & Medium Enterprise Three) rating under the SME Rating to **Shah Paran Glass & Thai Aluminum & Plywood Partex Center** (hereinafter referred as “SPGTAPPC” 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 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** credit quality.

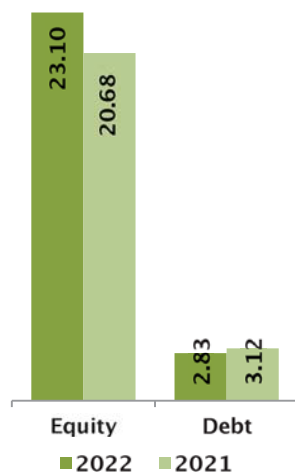
WCRCL also viewed the enterprise with “**Stable**” outlook and believes that SPGTAPPC will be able to maintain its good fundamentals in the foreseeable future.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	45.26	25.60
EBIT	6.55	3.35
Net Profit	6.42	3.26
Total Assets	25.93	23.80
Total Equity	23.10	20.68
Debt	2.83	3.12
Net Profit Margin (%)	14.2%	12.7%
CCC (Days)	168	293
ICR (X)	53.43	39.75

Capital Structure (BDT. in million)



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