

CREDIT RATING REPORT NAHIYAN ENTERPRISE

Ref. no.: FR/2022/026008



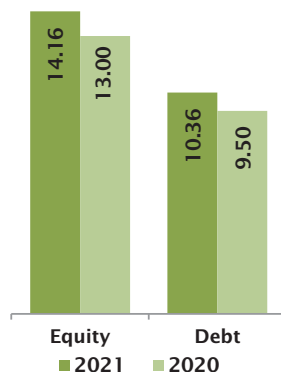
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Key Snapshot:

BDT. in million			
Particulars	2021	2020	
Revenue	56.37	49.02	
EBIT	2.81	2.40	
Net Profit	1.82	1.50	
Total Assets	24.51	22.50	
Total Equity	14.16	13.00	
Total debt	10.36	9.50	
Net Profit Margin (%)	3.2%	3.1%	
CCC (Days)	135	148	
ICR (X)	3.00	2.82	

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	29 August 2022	28 August 2023

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

BDT. in Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Al- Arafah Islami Bank Limited	Bai-Muajjal (SMEF)	9.00	10.64	28.08.2022
	Stimulus	1.00	1.09	

Financial Based on-Unaudited financial statements up to 31st December 2021.

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Nahiyen Enterprise** (hereinafter referred as "NE" 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
- No insurance coverage
- 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 NE will be able to maintain its good fundamentals in the foreseeable future.