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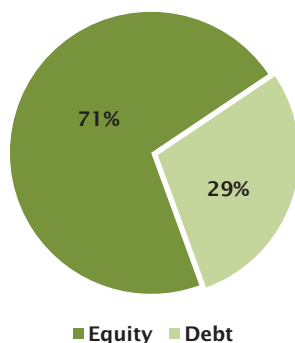
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#### Key Snapshot:

BDT. in million

| Particulars           | 2021   |
|-----------------------|--------|
| Revenue               | 700.00 |
| EBIT                  | 7.49   |
| Net Profit            | 7.25   |
| Total Assets          | 54.09  |
| Total Equity          | 38.47  |
| Debt                  | 15.62  |
| Net Profit Margin (%) | 1.0%   |
| CCC (Days)            | 17.44  |
| ICR (X)               | 30.71  |

**Capital Structure  
(BDT. in million)**



#### Analysts:

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| SME Rating | WCRSE/WCRME | Outlook | Date of Declaration | Date of Expiration |
|------------|-------------|---------|---------------------|--------------------|
|            | WCRSE 3     | Stable  | 19 September 2022   | 18 September 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

| Bank Name                     | Mode of Investment | Sanctioned Amount | Outstanding Amount | Date of Outstanding |
|-------------------------------|--------------------|-------------------|--------------------|---------------------|
| Al-Arafah Islami Bank Limited | Bai- Muajjal       | 2.50              | 0.24               | 09.09.2022          |
|                               | Stimulus           | 2.20              | 2.15               |                     |

*Financial Based on-unaudited financial statements up to 2021.*

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

#### RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Nishi 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good interest coverage position
- Low levered capital structure
- Good liquidity position with short cash conversion cycle

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

- 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 NE will be able to maintain its good fundamentals in the foreseeable future.