

# SURVEILLANCE CREDIT RATING REPORT NURUL ISLAM & BROTHERS



Ref. no.: FR/2022/026068

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 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

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (Hypo)	5.00	4.96	29.09.2022

Financial Based on unaudited financial statements up to 31 December 2021.

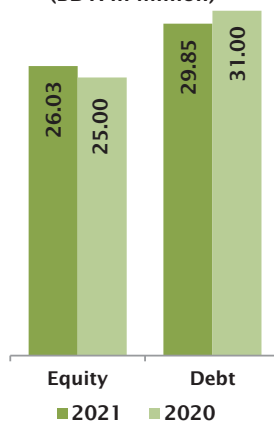
Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	97.10	70.00
EBIT	11.50	8.42
Net Profit	9.00	6.50
Total Assets	55.88	56.00
Total Equity	26.03	25.00
Debt	29.85	31.00
Net Profit Margin (%)	9.3%	9.3%
CCC (Days)	155.73	244.77
ICR (X)	4.60	4.45

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



## RATING RATIONALE

WCRCL has upgraded 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Nurul Islam & Brothers (hereinafter referred as "NIB" 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 mortgage security coverage against loan
- Good business network
- Good interest coverage position

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

- levered capital structure
- 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 NIB will be able to maintain its good fundamentals in the foreseeable future.

## Analysts:

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