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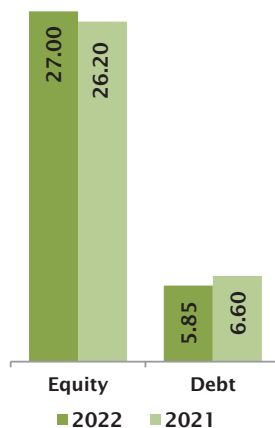
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**Key Snapshot:**

BDT. in million

Particulars	2022	2021
Revenue	43.00	39.50
EBIT	4.25	3.73
Net Profit	3.73	3.32
Total Assets	32.85	32.80
Total Equity	27.00	26.20
Debt	5.85	6.60
Net Profit Margin (%)	8.7	8.4
CCC (Days)	222	242
ICR (X)	8.50	9.56

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



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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

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

**RATING RATIONALE**

WCRCL has assigned **‘WCRSE 3’** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Nurul Islam & Sons** (hereinafter referred as **“NI&S”** 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
- Low levered capital structure
- Good profitability structure

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 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 **NI&S** will be able to maintain its good fundamentals in the foreseeable future.