

# SURVEILLANCE CREDIT RATING REPORT NN INTERNATIONAL



Ref. no.: FR/2022/26957

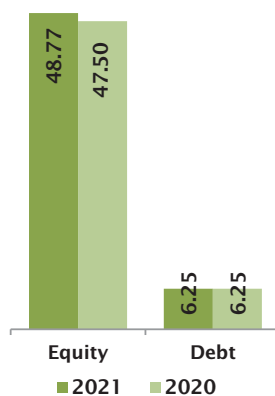
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## Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	57.66	58.66
EBIT	9.97	8.50
Net Profit	8.97	7.50
Total Assets	55.02	53.75
Total Equity	48.77	47.50
Total debt	6.25	6.25
Net Profit Margin (%)	15.6%	12.8%
CCC (Days)	204	204
ICR (X)	9.97	8.50

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



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	06 November 2022	05 November 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
Uttara Bank Limited	CC (H)	5.00	3.68	25.10.2022
	L/C	3.00	nil	
	LTR	1.50	nil	
<b>Total</b>		<b>9.50</b>	<b>3.68</b>	

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)

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **N.N International** (hereinafter referred as "NNI" 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 mortgage security coverage against loan
- 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
- Medium 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 **NNI** will be able to maintain its good fundamentals in the foreseeable future.