

CREDIT RATING REPORT  
NOOR ENGINEERING WORKS



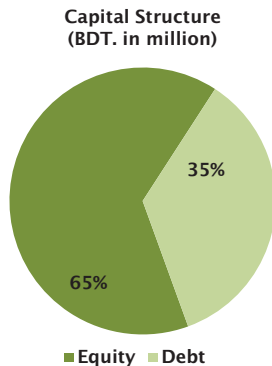
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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	193.56	168.10
EBIT	38.57	23.57
Net Profit	24.52	21.02
Total Assets	102.36	100.21
Total Equity	66.29	60.97
Total debt	36.15	39.33
Net Profit Margin (%)	12.7	12.5
CCC (Days)	129	148
ICR (X)	2.75	9.25



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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

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 Noor Engineering Works (hereinafter referred as "NEW" 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 business network
- Good mortgage security coverage against loan
- Low levered capital structure
- Good interest coverage position

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering 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 NEW will be able to maintain its good fundamentals in the foreseeable future.