

SURVEILLANCE CREDIT RATING REPORT NOOR & SONS



Ref. no.: FR/2022/026541

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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

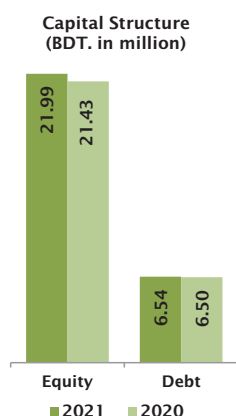
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Premier Bank Limited	LC	30.00	8.36	03.11.2022

Financial Based on-unaudited financial statements for 31st December 2019-2021.

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Particulars	BDT. in million	
	2020	2021
Revenue	42.00	48.30
EBIT	5.95	7.44
Net Profit	5.80	6.89
Total Assets	27.93	28.53
Total Equity	21.43	21.99
Debt	6.50	6.54
Net Profit Margin (%)	13.8	14.3
CCC (Days)	119	111
ICR (X)	38.39	13.66



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Noor & Sons (hereinafter referred as "NS" 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
- Satisfactory banking relationship
- 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 NS will be able to maintain its good fundamentals in the foreseeable future.

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