

SURVEILLANCE CREDIT RATING REPORT NOORE ALAM ENTERPRISE

Ref. no.: FR/2022/026634

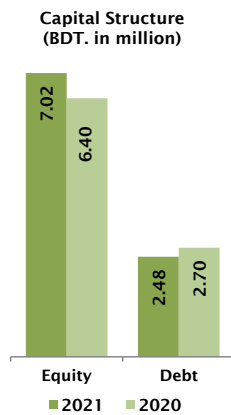


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Key Snapshot:

Tk. in Million		
Particulars	2020	2021
Revenue	12.20	12.80
EBIT	2.64	2.95
Net Profit	2.50	2.80
Total Assets	9.10	9.50
Total Equity	6.40	7.02
Debt	2.70	2.48
Net Profit Margin (%)	20.5	21.9
CCC (Days)	218	220
ICR (X)	22.00	24.58



Analysts:

Mst. Irin Akter
irin@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	2.00	1.99	03.10.2022
Total		2.00	1.99	

Financial Based on: Unaudited financial statements up to 2021.

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

RATING RATIONALE

WCRCL has reaffirmed WCRSE 3 (Pronounced WASO Credit Rating Small Enterprise Three) rating to Noore Alam Enterprise (hereinafter referred to as 'NAE' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, satisfactory coverage position of the concern, low levered concern, good security coverage against loan etc. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, liquidity of the firm was in stress position due to payment nature of the customers, rented business premises, no insurance coverage and outdated trade license.

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NAE will be able to maintain its good fundamentals in the foreseeable future.