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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 2024

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

Name of the Bank	Mode of Investment	Sanctioned Amount	Tk. In Million Outstanding Amount as on 04.04.2023
United Commercial Bank Limited	CC(H)	3.00	2.03

#### Key Snapshot:

Particulars	Tk. In Million	
	2022	2021
Revenue	39.91	33.26
EBIT	4.74	3.93
Net Profit	4.39	3.63
Total Assets	13.60	13.00
Total Equity	9.55	8.98
Debt	4.05	4.02
Net Profit Margin (%)	11.0	10.9
CCC (Days)	81	97
ICR (X)	13.55	13.11

**Financial Based on-** Management prepared financial statements up to 31<sup>ST</sup> December 2022.

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

#### RATING RATIONALE

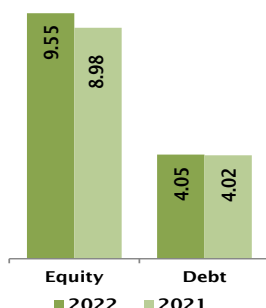
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Al-Noor Garments** (hereinafter referred to as 'ANG' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, low leverage position in the capital structure, good interest coverage ratio, sound business relation with supplier & buyer and comfortable security arrangement. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, manual accounting process, inventory holding risk, tight liquidity position considering long cash conversion cycle, no insurance coverage and high competition in the business.

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 **ANG** will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure  
(BDT. in million)



#### Analysts:

**Shudhan Mallick**  
shudhan@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com