

6th SURVEILLANCE CREDIT RATING REPORT NUR ELECTRIC & HARDWARE

Ref. no.: FR/2023/031071



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis and Network	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	29 May 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.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC(Hypo)	7.50	7.77	31.03.2023

Financial Based on- Unaudited financial statements on 31 December 2021, 2020, and 2019.

Key Snapshot:

Particulars	2021	2020
Revenue	114.43	99.50
EBIT	21.42	18.14
Net Profit	20.70	17.23
Total Assets	60.33	58.95
Total Equity	50.92	49.63
Total Liabilities	9.40	9.31
Net Profit Margin (%)	18.09	17.32
Current Ratio (X)	5.54	5.35
Debt to Equity (X)	0.18	0.19

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

RATING RATIONALE

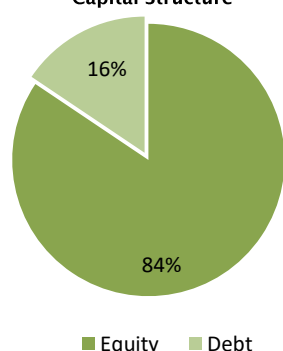
WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Nur Electric & Hardware** (hereinafter referred to as 'NE&H' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which positioning of selling point at prime location, good market reputation and strong business network, and low levered position in the capital structure. However, the above factors are constrained to some extent by price volatility of trading products, manual accounting system, long cash conversion cycle, and lower profit margin.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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

Capital Structure



Analysts:

Monira Islam
monira@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com