

7th SURVEILLANCE CREDIT RATING REPORT N. S. INTERNATIONAL

Ref. no.: FR/2023/33609



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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 September 2023	04 September 2024

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 05.08.2023
Islami Bank Bangladesh PLC	Composite Investment	65.00	97.49

Tk. in million

Financial Based on-Audited financial statements up to 31 December 2022.

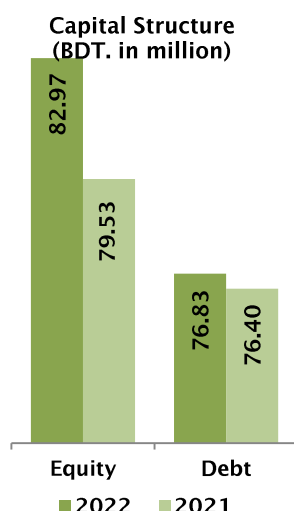
Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	217.37	197.61
EBIT	18.81	17.18
Net Profit	14.16	12.87
Total Assets	159.81	155.93
Total Equity	82.97	79.53
Debt	76.83	76.40
Net Profit Margin (%)	6.5%	6.5%
CCC (Days)	191	216
ICR (X)	35.72	58.33

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **N. S. International** (hereinafter referred to as 'NSI' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above rating has been assigned based on the fundamentals of the enterprise which has positioning of selling point at prime area, long experience of the proprietor in the business, good market reputation, diversified buyer based, low leverage position and maintained insurance coverage. However, the above factors are constrained to some extent by average disclosure in the financial statements, tight liquidity position manual accounting system, poor security coverage position and price volatility of trading products.

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NSI will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

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