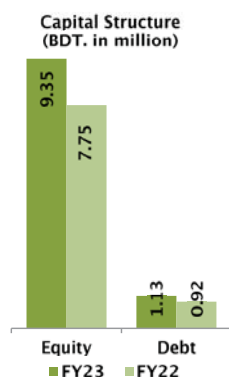


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Key Snapshot:

| | BDT. in million | |
|-----------------------|-----------------|--------|
| Particulars | FY23 | FY22 |
| Revenue | 22.68 | 182.76 |
| EBIT | 1.63 | 2.77 |
| Net Profit | 1.61 | 2.75 |
| Total Assets | 9.79 | 8.67 |
| Total Equity | 9.35 | 7.75 |
| Debt | 1.13 | 0.92 |
| Net Profit Margin (%) | 7.1 | 1.5 |
| CCC (Days) | 131 | 11.42 |
| ICR (X) | 68.89 | 99.13 |



Analysts:

Sohag Gosh Prashant
prashant@wasocreditrating.com

Shudhan Mallick
shudhan@wasocreditrating.com

| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME4 | Stable | 03 October 2023 | 02 October 2024 |

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

RATING RATIONALE

WCRCL has down-graded '**WCRSME4**' (pronounced as WASO Credit Rating Small and Medium Enterprise **Four**) rating under the SME Rating to **Nagar Nirmata Ltd.** (hereinafter referred to as '**NNL**' or '**The Company**') 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 company which include experienced and skilled management, low levered in the capital structure, Good business network, Company has five big on-going project and good interest coverage position.

However, the above factors are constrained to some extent by medium disclosure in the financial statements, high competition in the market, vulnerability in raw- materials price, no insurance coverage.

The SME rating implies that the company has **average** credit quality.

WCRCL also viewed the company with "**Stable**" outlook and believes that **NNL** 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.