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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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

Key Snapshot:

Particulars	2022	2021
Revenue	219.00	199.00
EBIT	29.29	22.23
Net Profit	27.32	20.25
Total Assets	118.82	104.75
Total Equity	88.37	75.60
Debt	30.45	29.15
Net Profit Margin (%)	12.5	10.2
CCC (Days)	193	187
ICR (X)	14.87	11.23

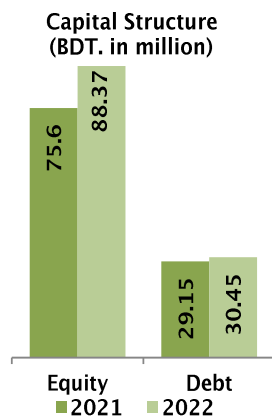
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
EXIM Bank Limited	Bai-Muajjal	22.00	22.03	11.06.2023
	BG	1.00	Nil	
	Total	23.00	22.03	

Financial Based on- Management prepared financial statements as on 31st December, 2018-2022.

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 Nasir Uddin Enterprise (hereinafter referred to as 'NUE' 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 experienced and skilled management, good business network, satisfactory banking relationship, low levered capital structure, good interest coverage position and good security arrangement. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, tight liquidity position considering long cash conversion cycle and low management information system (MIS) and Manual accounting system 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 NUE will be able to maintain its good fundamentals in the foreseeable future.

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