

# 5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT NAYAN MOTSHO PROKALPO

Ref. no.: FR/2023/34119



## Report Contents:

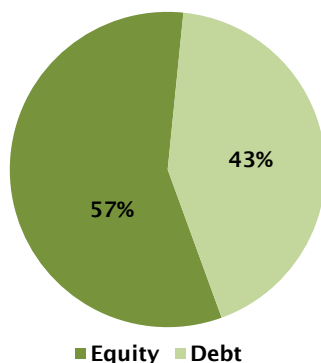
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## Key Snapshot:

Tk. In Million

Particulars	FY23
Revenue	34.20
EBIT	3.43
Net Profit	2.83
Total Assets	19.60
Total Equity	11.20
Debt	8.40
Net Profit Margin (%)	8.3%
CCC (Days)	186
ICR (X)	5.72

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	SME Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	25 September 2024

Tk. In Million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 25.09.2023
Social Islami Bank Limited	Baim-Agri (Revolving)	7.50	5.97
	Baim-Agri	2.50	2.52

*Financial Based on-* Management prepared financial statements for the periods ended on 30 June 2023.

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

## RATING RATIONALE

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Nayan Motsho Prokalpo** (hereinafter referred to as 'NMP' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which include strong business network, maintained insurance coverage, low leverage position in the capital structure, good interest coverage ratio, and comfortable security arrangement. However, the above rating has been moderated to some extent due to some factors like lack of disclosure in the financial statements, tight liquidity position unstructured accounting system, price volatility of trading products and small scale of business.

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NMP 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.