

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT NAYEM ENTERPRISE

Ref. no.: CRAR-6570/2023

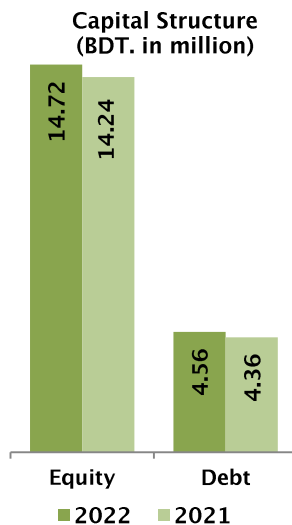


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## Key Snapshot:

Particulars	BDT. in million	
	2022	2021
Revenue	48.88	42.50
EBIT	5.71	4.88
Net Profit	5.04	4.27
Total Assets	19.28	18.60
Total Equity	14.72	14.24
Debt	4.56	4.36
Net Profit Margin (%)	10.3%	10.1%
CCC (Days)	96	104
ICR (X)	8.63	8.10



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

**Financial Based on-** Management prepared financial statement as on 31 December 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Nayem Enterprise** (hereinafter referred to as 'NE' 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 area, experience and active management, profitability ratios were in good position, moderated leverage position, good debt coverage position, good value to loan ratio, and owned business premises. However, the above factors are constrained to some extent by manual accounting system, moderated liquidity position due to pile up inventory in stock, no insurance coverage for the inventory in stock, and lack of disclosure in the financial statements.

The SME rating implies that Nayem Enterprise is adjudged to above average credit quality.

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