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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 March 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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million Outstanding Date
Islami Bank Bangladesh Limited	Bai-Muraba TR	4.50	4.28	27.03.2023

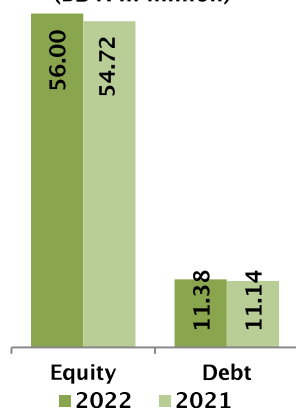
Financial Based on- Audited financial statements up to 30 June 2022.

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

Key Snapshot:

Particulars	Tk. in million	
	FY22	FY21
Revenue	92.68	84.16
EBIT	9.33	8.25
Net Profit	7.00	6.08
Total Assets	67.38	65.86
Total Equity	56.00	54.72
Debt	11.38	11.14
Net Profit Margin (%)	7.5	7.2
CCC (Days)	129	138
ICR (X)	32.55	37.87

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Nion Traders** (hereinafter referred to as 'NT' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, good personal net worth of the proprietor, low levered in the capital structure, favorable interest coverage position, comfortable security arrangement, good banking conduct.

However, the above factors are constrained to some extent by market saturation or high competition, tight liquidity position, rented business premises, and price volatility of trading products.

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 NT will be able to maintain its good fundamentals in the foreseeable future.

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