## 4th SURVEILLANCE CREDIT RATING REPORT NOOR ENTERPRISE

Ref. no.: FR/2023/32248



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	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
SME Rating	WCRSME3	Stable	04 July 2023	03 July 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	6.00	5.89	12.06.2023

Financial Based on: Unaudited financial statement as on 31 December 2022.

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

	BDT. in million	
Particulars	2022	2021
Revenue	31.05	27.00
EBIT	2.29	1.95
Net Profit	1.74	1.45
Total Assets	17.07	15.61
Total Equity	10.20	9.31
Total debt	6.87	6.30
Net Profit Margin (%)	5.6%	5.4%
CCC (Days)	104	113
ICR(X)	4.16	3.91

## **RATING RATIONALE**

WCRCL has reaffirmed WCRSME3 (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Noor 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 enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Low levered capital structure

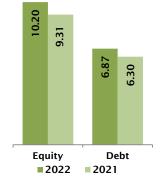
However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

level of credit worthiness in relation to other SEs/MEs.

The SME rating implies that the enterprise is adjudged above average

**Capital Structure** (BDT. in million)



**Analysts:** 

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Ummay Fatema fatema@wasocreditrating.com WCRCL also viewed the enterprise with Stable outlook and believes that NE will be able to maintain its good fundamentals in the foreseeable future.