

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT NOOR ENTERPRISE

Ref. no.: FR/2023/32248



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	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](http://www.wasocreditrating.com)

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

The SME rating implies that the enterprise is adjudged **above average level** of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **NE** will be able to maintain its good fundamentals in the foreseeable future.

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