

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT NABODHARA APPARELS LIMITED

Ref. no.: FR/2023/033962



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME 3	Stable	03 October 2023	02 October 2024

Tk. in Million

Bank	Mode	Limit	Outstanding Amount as on 01.10.2023
Rupali Bank Limited	BBLC	25.00	49.62
	OD	1.70	1.70

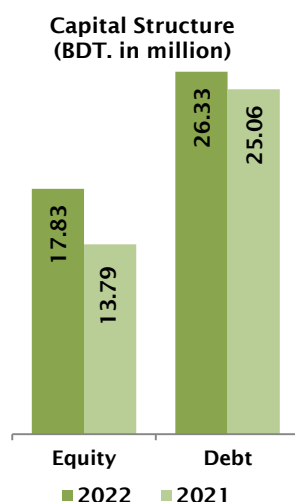
**Financial Based on-** Un-audited financial statements up to 2022

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

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	60.42	132.91
EBIT	7.52	4.03
Net Profit	4.04	1.24
Total Assets	44.16	38.85
Total Equity	17.83	13.79
Debt	26.33	25.06
Net Profit Margin (%)	6.7%	0.9%
CCC (Days)	149	35
ICR (X)	3.46	1.84



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## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating to Nabodhara Apparels Limited (hereinafter referred as "NAL" or "The Company") 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 experienced Management, established market position and stable customer profile which reflects healthy turnover, long standing relationship with clients, mitigate demand risk, have Insurance coverage. However, the above factors are constrained to some extent by average disclosure of financial statement, highly levered capital structure.

The SME rating implies that the Enterprise has Above Average Credit Quality.

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