

4th SURVEILLANCE CREDIT RATING REPORT NOORE ALAM ENTERPRISE

Ref. no.: CRAR-6001/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	05 November 2024

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC	CC (Hypo)	2.00	1.56	17.09.2023

BDT. In Million

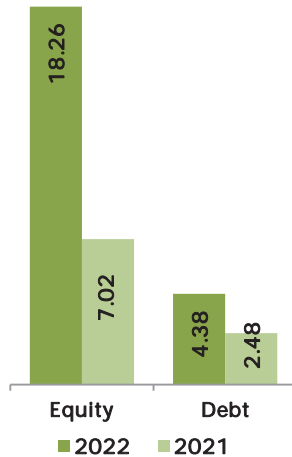
Financial Based on: Unaudited financial statements up to 31st December 2022.

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

Key Snapshot:

Particulars	2022	2021
Revenue	14.72	12.80
EBIT	3.47	2.95
Net Profit	3.31	2.80
Total Assets	22.65	9.50
Total Equity	18.26	7.02
Debt	4.38	2.48
Net Profit Margin (%)	22.5	21.9
CCC (Days)	208	220
ICR (X)	26.31	24.58

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to Noore Alam Enterprise (hereinafter referred to as 'NAE' 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 long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, satisfactory coverage position of the concern, low levered concern, good security coverage against loan etc.

However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, liquidity of the firm was in stress position due to payment nature of the customers, rented business premises, no insurance coverage and outdated trade license.

The SME rating implies that the enterprise is adjudged above average credit quality.

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

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