

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
NAYEEM SHOES  
Ref. no.: CRAR- 6481/2023



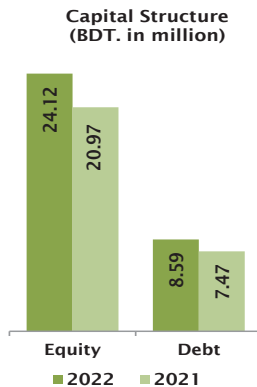
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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 December 2023	05 December 2024

**Key Snapshot:**

Tk. in million		
Particulars	2022	2021
Revenue	26.45	23.00
EBIT	2.27	1.98
Net Profit	1.68	1.46
Total Assets	32.71	28.45
Total Equity	24.12	20.97
Debt	8.59	7.47
Net Profit Margin (%)	6.4	6.4
CCC (Days)	405	433
ICR (X)	3.99	3.99



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**Financial Based on-** Management prepared financial statements of 31<sup>st</sup> December, 2022.

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

**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Nayeem Shoes** (hereinafter referred to as '**NS**' or '**The Enterprise**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, long business experiences of the proprietor, low leverage position in the capital structure, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by no disclosure of financial statement, manual accounting process, stressed liquidity position and high competition in the business.

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

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