

4th SURVEILLANCE CREDIT RATING REPORT
AN-NOOR TRIMS INDUSTRIES

Ref. no.: CRAR-6303/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	21 November 2023	27 December 2024

Financial Based on- Management prepared financial statements up to 30th June 2023.

Methodology: SME Rating Methodology published on the WCRCL website at 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 **An-Noor Trims Industries** (hereinafter referred to as 'ANTI' 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 positioning of selling point at prime area, long business experiences of the proprietor, good business network, low leverage position in the capital structure & good interest coverage position.

However, the above factors are constrained to some extent by low disclosure of financial statement, no insurance policy, expired trade license & manual accounting process.

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

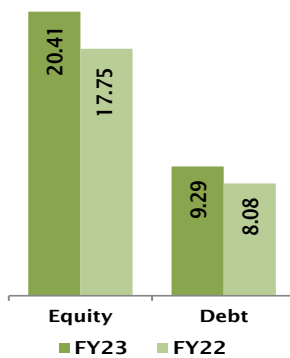
WCRCL also viewed the enterprise with "Stable" outlook and believes that ANTI will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	64.21	55.84
EBIT	7.79	6.78
Net Profit	6.90	6.00
Total Assets	29.69	25.82
Total Equity	20.41	17.75
Total debt	9.29	8.08
Net Profit Margin (%)	10.7	10.7
CCC (Days)	44	47
ICR (X)	13.55	13.55

Capital Structure (BDT. in million)



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