

# SURVEILLANCE CREDIT RATING REPORT JOARDER TRADERS



Ref. no.: FR/2022/25876

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	19 September 2022	04 October 2023

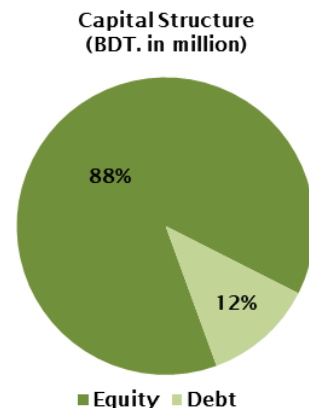
*WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093*

*Financial Based on-Audited financial statements for 30<sup>th</sup> June, 2022.*

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

## Key Snapshot:

BDT. in million	
Particulars	FY2022
Revenue	59.07
EBIT	12.15
Net Profit	10.89
Total Assets	77.42
Total Equity	68.15
Debt	9.28
Net Profit Margin (%)	18.4%
CCC (Days)	270
ICR (X)	18.35



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Joarder Traders (hereinafter referred as "JT" or "The Enterprise") 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 the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Good net worth of the proprietor
- Low levered capital structure
- Good interest coverage

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

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

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