

1st SURVEILLANCE CREDIT RATING REPORT JOHAN DREAM VALLEY PARK & RESORT

Ref. no.: FR/2022/28825



Report Contents:

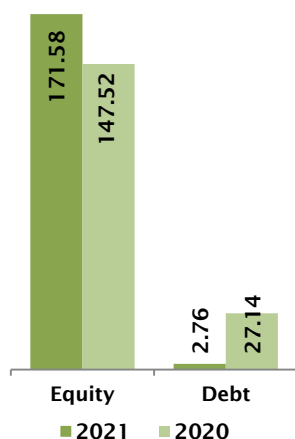
Particulars	Page
Rating Rationale	1
Business Profile	2
Business Management	2
Analysis of Industry Dynamics	2
Business Analysis	3
Financial Strength Analysis	4
Credibility and Banking Relationship	5
Risk Factor Analysis	5
Rating Observation	6
Annexure	7

Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	150.25	141.13
EBIT	17.05	16.00
Net Profit	10.58	12.40
Total Assets	174.34	174.67
Total Equity	171.58	147.52
Debt	2.76	27.14
Net Profit Margin (%)	7.0	8.8
CCC (Days)	13	13
ICR (X)	2.71	4.61

Capital Structure
(BDT. in million)



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 December 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

Tk. in Million

Name of Bank	Mode of Investment	Limit or Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	Term Loan	70.00	-	22.12.2022

Financial Based on- Audited financial statements up to 31st December 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to **Johan Dream Valley Park & Resort** (hereinafter referred to as 'JDVPR' 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 mortgage security coverage against loan
- Location advantage
- Good business network
- Good profitability ratios
- Good interest coverage position
- Low levered capital structure

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

- Average disclosure of financial statements
- No insurance policy
- Low management information system (MIS) and Manual accounting system

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

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