

Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management and Human Resources	2
Group Profile	2
Analysis of Industry Dynamics	3
Business Analysis	5
Infrastructural Arrangement and Other Facilities	5
Financial Strength Analysis	6
Credibility and Banking Relationship	8
Risk Factor Analysis	8
Rating Observations	8

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB2	ST-3	Stable	27 December 2022	14 September 2023

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 30.11.2022
Pubali Bank Limited	OD	70.00	66.90
	BG	11.2	11.2

Financial Based: Unaudited financial statements up to 30th June 2022.

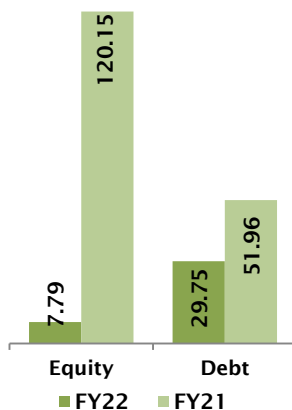
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

Key Snapshot:

Particulars	FY22	FY21
Revenue	371.10	318.32
EBIT	7.51	22.32
Net Profit	1.78	10.44
Total Assets	37.54	172.11
Total Equity	7.79	120.15
Debt	29.75	51.96
Net Profit Margin (%)	0.5%	3.3%
CCC (Days)	31.51	90.98
ICR (X)	1.51	3.26

Capital Structure (BDT. in million)



WCRCL has reaffirmed 'BBB2' rating (pronounced as Triple B Two) for the long term and 'ST-3' rating (pronounced as Short Term Three) for the short term to JMI CNG Dispensing Limited (hereinafter referred to as 'JCDL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has assigned 'blr ST-3' rating (pronounced as bank loan rating Short Term Three) to short term loan limit. The above ratings have been assigned based on positioning of selling point at prime area, maintain formal accounting system, low leverage position in the capital structure, good interest coverage position, suitable geographical location, owned business premises and organization ability to continue as a going concern. However, the above factors are constrained to some extent by retail sales dependency, competition intensity is high, single supplier concentration, tight liquidity position and price volatility of trading products.

The long term rating implies that the company is subject to medium credit risk and considered medium grade. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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

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