

SURVEILLANCE CREDIT RATING REPORT J.R. FASHION

Ref. no.: FR/2023/31368



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

*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				
Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Bai-Murabaha TR Stimulus fund	7.00	5.48	30.05.2023
		1.50	0.52	

Financial Based on- Audited financial statements up to 30th June for 2020, 2021 & 2022.

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

Key Snapshot:

Tk. in Million		
Particulars	2022	2021
Revenue	56.46	51.33
EBIT	6.30	6.69
Net Profit	5.69	5.36
Total Assets	45.54	42.35
Total Equity	36.08	34.59
Debt	9.46	7.77
Net Profit Margin (%)	10.1%	10.4%
CCC (Days)	250.93	258.67
ICR (X)	12.88	5.52

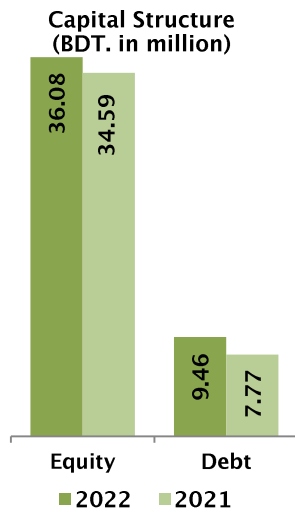
RATING RATIONALE

WCRCL has re-affirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to **J.R. Fashion** (hereinafter referred to as 'JRF' 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 long experience track of the proprietor, own factory premise, overall good profitability ratios, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy and tight liquidity position.

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



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