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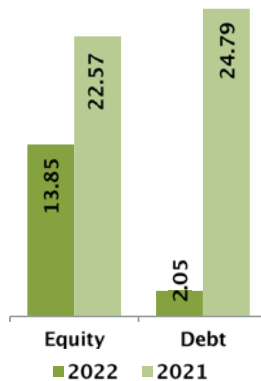
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Key Snapshot:

BDT. in million

Particulars	FY21	FY22
Revenue	80.75	68.61
EBIT	7.90	2.43
Net Profit	7.23	0.86
Total Assets	47.37	15.89
Total Equity	22.57	13.85
Debt	24.79	2.05
Net Profit Margin (%)	9.0	1.3
CCC (Days)	87	67
ICR (X)	13.32	5.55

**Capital Structure
(BDT. in million)**



Analysts:

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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	28 June 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (H)	20.00	4.53	30.06.2023
	LC	20.00	3.18	
	Total	40.00	7.71	

Financial Based on—Audited financial statements for 30th June FY20-FY22.

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 Company Three) rating under the SME Rating to Jahangir Stone Corporation Limited (hereinafter referred as "JSCL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been reaffirmed based on the fundamentals of the Company which includes:

- Experienced and skilled management
- Good business network
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good interest coverage position

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Highly levered capital structure
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the Company with "Stable" outlook and believes that JSCL 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.