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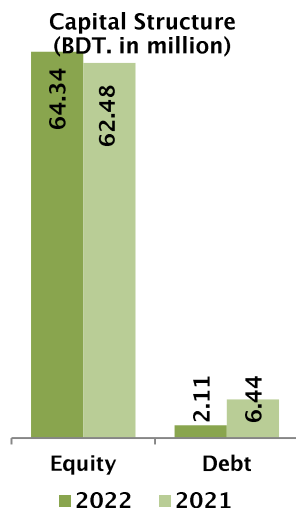
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Bank Loan Rating	Short Term	Date of Declaration	Date of Expiration
	blr ST-4	20 November 2022	19 November 2023

Bank	Mode	Limit Amount	Outstanding Amount	Tk. in million Bank Loan Rating
Mercantile Bank Ltd. (17.11.2022)	L/C	6.00	nil	blr ST-4
	LTR	5.00	1.938	
	CC (Hypo)	4.50	2.435	

Key Snapshot:

Particulars	FY22	FY21
Revenue	31.05	39.74
EBIT	6.20	8.29
Net Profit	5.86	7.73
Total Assets	66.45	68.92
Total Equity	64.34	62.48
Debt	2.11	6.44
Net Profit Margin (%)	18.9%	19.5%
CCC (Days)	473	340
ICR (X)	19.38	17.32



Financial Based on– Un–audited financial statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has re-affirmed 'blr ST-4' rating (pronounced as bank loan rating Short Term Four) to Short Term limit of 'J.H Enterprise' (hereinafter referred to as 'JHE') based on the financial statements and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, long business experiences of the proprietor, low leverage position in the capital structure and good interest coverage position, comfortable security arrangement.

However, the above factors are constrained to some extent by average disclosure in the financial statement, market saturation or high competition, tight liquidity position, price volatility of trading products and Proprietorship concern has low legal obligation as an entity.

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

Analysts:

Nazrul Islam
nazrul@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com