

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT J. S. CORPORATION

Ref. no.: FR/2023/033603



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

**Financial Based on–** Audited financial statements up to 30 June 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **J. S. Corporation** (hereinafter referred to as ‘JSC’ or “The Enterprise”) based on its financial 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 long experiences of The Proprietor in this business, experience and active management team, moderate levered firm, liquidity ratios were in good position, good debt coverage position, and good value to loan ratio. However, the above factors are constrained to some extent by manual accounting system, price volatility of trading products, no insurance coverage for the inventory in stock, and moderated disclosure in the financial statements.

The SME rating implies that J. S. Corporation is adjudged to above average credit quality.

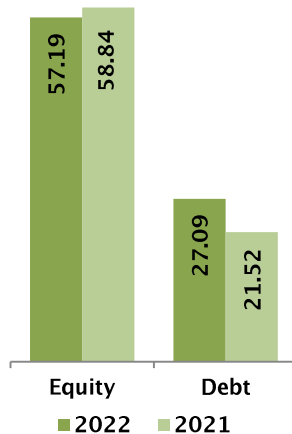
WCRCL also viewed J. S. Corporation with “Stable” outlook and believes that JSC will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor’s equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

## Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	370.87	343.41
EBIT	75.58	73.57
Net Profit	55.95	55.17
Total Assets	84.28	80.36
Total Equity	57.19	58.84
Debt	27.09	21.52
Net Profit Margin (%)	15.1%	16.1%
CCC (Days)	20	2
ICR (X)	477.91	257.66

Capital Structure  
(BDT. in million)



## Analysts:

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