# 3 ${ }^{\text {rd }}$ SURVEILLANCE CREDIT RATING REPORT <br> JEWEL ELECTRONICS <br> Ref. no.: FR/2023/31812 

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Key Snapshot:

|  | Tk. in million |  |
| :--- | ---: | ---: |
| Particulars | FY22 | FY21 |
| Revenue | 750.23 | 666.11 |
| EBIT | 50.96 | 40.56 |
| Net Profit | 44.16 | 38.25 |
| Total Assets | 208.50 | 180.42 |
| Total Equity | 128.95 | 103.75 |
| Debt | 79.55 | 76.68 |
| Net Profit | 5.9 | 5.7 |
| Margin (\%) | 21 | 21 |
| CCC (Days) | 21 |  |
| ICR (X) | 9.93 | 50.07 |


| $\sum_{n}^{\omega} \underset{\sim}{\text { 品 }}$ | WCRSE/WCRME | E Outlook | Date of Declaration |  | Date of Expiration |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | WCRSE 3 | Stable | 12 June 2023 |  | 15 June 2024 |
| Tk. In million |  |  |  |  |  |
| Bank Name |  | Mode of Investment | Sanctioned Amount | Outstanding Amount | ing Date of <br> Outstanding |
| AB Bank | imited | BG | 57.00 | 30.18 | 11.06.2023 |

Financial Based on- Management prepared financial statements up to $30^{\text {th }}$ June 2022.
Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Jewel Electronics (hereinafter referred to as 'JE' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Long business experience of the proprietor
- Good business network
- Satisfactory banking relationship
- Majority bills of the enterprise are made by short period
- Good interest coverage position
- Low levered capital structure

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

- Low disclosure of financial statements
- Medium scale in the business
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that JE 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.

