

3rd SURVEILLANCE CREDIT RATING REPORT JAMAN TRADERS



Ref. no.: CRAR-8038/2023

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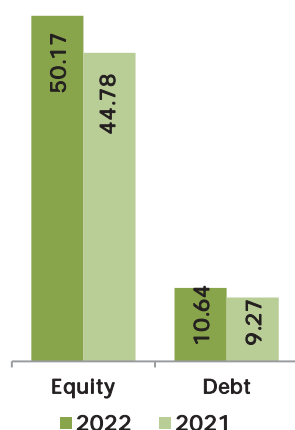
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Key Snapshot:

BDT. In million

Particulars	2021	2022
Revenue	87.27	90.15
EBIT	5.45	6.68
Net Profit	4.90	5.99
Total Assets	54.06	60.81
Total Equity	44.78	50.17
Debt	9.27	10.64
Net Profit Margin (%)	5.6	6.6
CCC (Days)	114	134
ICR (X)	10.79	10.48

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCERSME3	Stable	10 October 2023	03 October 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh PLC	Bai-Murabaha TR	10.00	10.68	05.10.2023

Financial Based on-Management prepared financial statements up to 31st December 2022.

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

RATING RATIONAL

WCRCL has reaffirmed 'WCERSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Jaman Traders (hereinafter referred as "JT" 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 the fundamentals of the enterprise which includes:

- Long business experiences of the proprietor in the business
- Good business network
- Maintained sound business relation with supplier & buyer
- Owned business premises and storage facility
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Manual accounting system

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

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