

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT JOY NETAI BHANDER

Ref. no.: CRA/4714/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	09 October 2024

**Financial Based on-** Unaudited financial statements up to 31 December 2022, 2021, and 2020.

**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 and medium Enterprise Three) rating under the SME Rating to **Joy Netai Bhandar** (hereinafter referred to as 'JNB' 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 good market reputation, healthy debt coverage position, long experience track of the owner, increasing business trends, and low levered concern. However, the above factors are constrained to some extent by manual accounting system, tight liquidity position with long cash conversion cycle, lack of insurance coverage, and lower profit margin.

The SME rating implies that the enterprise has adjudged to above average level of credit quality.

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

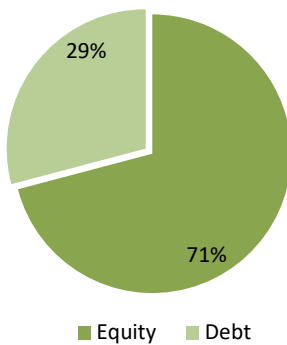
This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

## Key Snapshot:

Tk. In million

Particulars	2022	2011
Revenue	116.44	99.59
EBIT	26.94	10.08
Net Profit	26.56	9.53
Total Assets	64.55	54.44
Total Equity	45.76	43.09
Total Liabilities	18.79	22.35
Net Profit Margin (%)	22.81	9.57
Current Ratio (X)	3.43	2.92
Debt to Equity (X)	0.41	0.52

Capital Structure



## Analysts:

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