

6th SURVEILLANCE CREDIT RATING REPORT
JF & CO. LTD.

Ref. no.: CRAR-3093/2024



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| SME Rating | WCRSE/WCRME | Outlook | Date of Declaration | Date of Expiration |
|------------|-------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 19 February 2024 | 11 December 2024 |

Tk. in million

| Bank Name | Mode of Investment | Sanctioned/ Limit Amount | Outstanding Amount as on 31.12.2023 |
|----------------------------|--------------------|--------------------------|-------------------------------------|
| Social Islami Bank Limited | Bai Muajjal | 7.5 | 4.55 |
| | Bai-Salam | 13 | 3.06 |
| | BBLC | 130.00 | 129.80 |

Key Snapshot:

Tk. in million

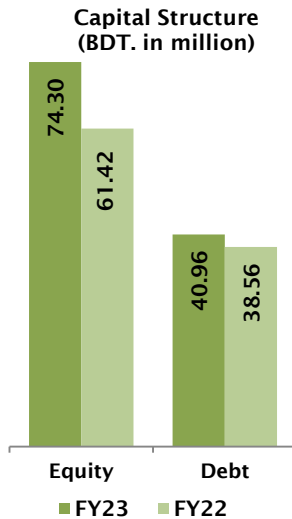
| Particulars | FY23 | FY22 |
|-----------------------|--------|--------|
| Revenue | 407.34 | 258.58 |
| EBIT | 21.80 | 5.37 |
| Net Profit | 12.88 | 3.01 |
| Total Assets | 115.26 | 99.98 |
| Total Equity | 74.30 | 61.42 |
| Debt | 40.96 | 38.56 |
| Net Profit Margin (%) | 3.2% | 1.2% |
| CCC (Days) | 44 | 76 |
| ICR (X) | 5.41 | 5.02 |

Financial Based on- Audited financial statements on 30 June to 2023.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating JF & Co. Ltd. (hereinafter referred to as 'JFCL' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



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

- Long experience of management in this line of business
- Good infrastructural arrangement
- Strong buyers based
- Equipped with sufficient power backup
- Moderate liquidity position
- Maintain Insurance coverage

However, the above factors are constrained to some extent by

- Average disclosure in the financial statement
- Manual accounting process
- Fluctuating profitability

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

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