

SURVEILLANCE CREDIT RATING REPORT

SOCIAL AND ECONOMIC ENHANCEMENT PROGRAMME -SEEP



Ref. no.: FR/2022/026060

Report Contents:

Particulars	Page
Rating Rationale	1
Organizational Profile	2
Programs	2
Management	3
Microfinance Program	4
Financial Performance	6
Market Review	7
Credibility and Banking Relationship	9
Risk Factor Analysis	9
Rating Observations	10

Key Snapshot:

Tk. In million

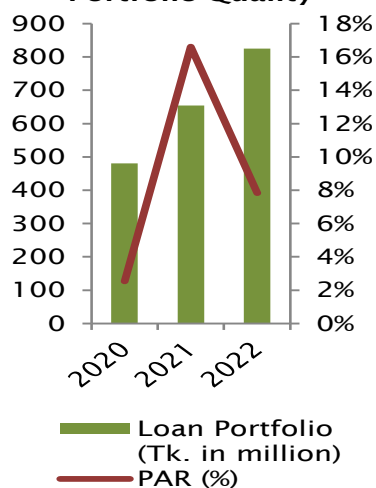
Particulars	2022	2021
No. of Branches	35	35
No. of Members	39101	33,380
No. of Borrowers	27578	24,627
No. of Field Officers	179	166
Total Loan Outstanding	824.67	653.97
Yearly Loan Disbursement	1289.16	930.38
Total Savings	305.34	263.78
Average Loan Outstanding	29903	26,555
Average Savings	11072	10,711

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	11 October 2022	19 October 2023

Tk. In million

Bank Name	Mode of investment	Sanction Limit	Outstanding amount as on June 2022
Mutual Trust Bank Limited	Microfinance loan	50.00	14.51
Southeast Bank Limited	Time Loan	50.00	49.99
Premier Bank Limited	CC Time Loan	30.00	30.00
	Agri Term Loan	50.00	30.68
Bank Asia Ltd.	Agri Term Loan	10.00	10.00
Bangladesh Development Bank Ltd.	OD	20.00	20.27
	Agri Term Loan	30.00	30.00
Uttara Bank Ltd.	Micro Term Loan	20.00	12.90
South Bangla Agriculture & Commerce Bank Ltd.	Agri Time Loan	15.00	13.69
NRB Bank Ltd.	Time Loan	20.00	20.82
AB Bank Ltd.	Time loan com	59.00	47.50
PKSF	RMC/MC/Others	190.00	108.15

Portfolio Quality



Financial Based on-Audited statements up to 30 June 2022, 2021, and 2020..

Methodology: Corporate rating methodology published on the WCRCCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCCL has reaffirmed 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced Short Term Three) rating for Short Term to 'Social and Economic Enhancement Programme-SEEP' (hereinafter referred to as 'SEEP' or 'The Organization') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the organization which include long track record of operation, diversified loan portfolio, moderate spread between cost and benefit of fund, adequate loan loss provision, and positive surplus from operation. However, the above factors are constrained by small scale of operation; loan growth supported by debt, poor position in risk coverage ratio, and highly levered organization.

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The long term rating implies that the MFI rated in this category is subject to low credit risk. The short term has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCL also viewed the organization with “Stable” outlook and believes that SEEP will be able to maintain its good fundamentals in the foreseeable future.

----- End of Rational-----