



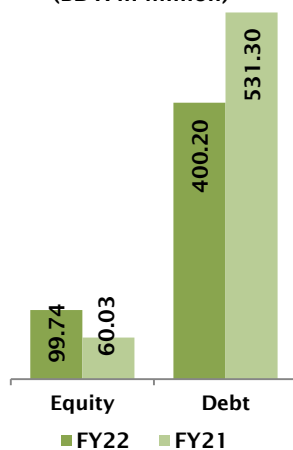
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Key Snapshot:

Tk. in Million		
Particulars	FY22	FY21
Revenue	231.60	229.57
EBIT	86.42	66.46
Net Profit	40.82	18.34
Total Assets	499.93	591.33
Total Equity	99.74	60.03
Debt	400.20	531.30
Net Profit Margin (%)	17.6%	8.0%
CCC (Days)	80	135
ICR (X)	1.90	1.38

Capital Structure
(BDT. in million)



Analysts:

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SME RATING	Delta Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Dongfeng Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	H.M. Enterprise			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Meraj Corporation			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Rhine Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Shanghai Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Sifang Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023
	Kingfisher Shipping Lines			
	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	30 December 2023

WCRME 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in Million

United Commercial Bank Limited			
Name of the Enterprise	Investment Mode	Amount Disbursed	Outstanding as on 26.12.2022
Kingfisher Shipping Lines	WCSP-OD	60.00	15.46
Delta Shipping Lines	Term Loan	35.00	27.07
Dongfeng Shipping Lines	Term Loan	50.00	18.01
H.M. Enterprise	Term Loan	50.00	23.62
Meraj Corporation	Term Loan	50.00	21.77
Rhine Shipping Lines	Term Loan	215.00	166.11
Shanghai Shipping Lines	Term Loan	50.00	13.99
	Term Loan	18.00	0.79
Total		528.00	286.82

Financial Based on- audited financial statements up to 30th June from 2013 to 2022.

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

RATING RATIONALE

WCRCL has re-affirmed 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating to Kingfisher Shipping Lines, Delta Shipping Lines, Dongfeng Shipping Lines, H.M. Enterprise, Meraj Corporation, Rhine Shipping Lines, Shanghai Shipping Lines and Sifang



Shipping Lines (hereinafter referred to as 'The Proprietor' or 'The Enterprises') 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 long experience track of the proprietor, good client base, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by expired insurance policy, overall poor profitability ratios, tight liquidity position, highly levered enterprises, poor coverage position and insufficient disclosure in the financial statements.

The SME rating implies that the enterprises are adjudged above average level of credit worthiness in relation to other medium enterprises.

WCRCL also viewed the enterprises with "Stable" outlook and believes that the enterprises will be able to maintain their good fundamentals in the foreseeable future

