

## 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT PROGATI FISHING PROJECT

Ref. no.: FR/2022/028569



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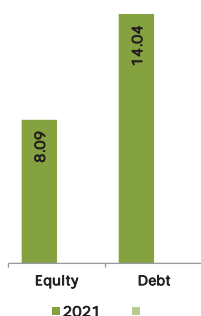
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### Key Snapshot:

BDT. in Million

Particulars	2021
Revenue	11.44
EBIT	2.05
Net Profit	2.05
Total Assets	42.47
Total Equity	28.43
Debt	14.04
Net Profit Margin (%)	17.9
CCC (Days)	305
FFO	2.05

Capital Structure  
(BDT. in million)



### Analysts:

**Mst. Irin Akter**  
irin@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	27 December 2022	07 December 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

*BDT. In Million*

Bank Name	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Bai-Murabaha-TR	3.00	3.24	26.12.2022
<b>Total</b>		<b>3.00</b>	<b>3.24</b>	

*Financial Based on:* Unaudited financial statements up to 31<sup>st</sup> December 2021.

*Methodology:* SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

### RATING RATIONALE

WCRCL has reaffirmed WCRSE 4 (Pronounced WASO Credit Rating Small Enterprise Four) rating to Progati Fishing Project (hereinafter referred to as 'PFP' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been assigned based on long experience of the Promoter help to form stronger relationship with supplier, customer and lender, satisfactory leverage position, good personal net worth the proprietor, good business network and positive ffo. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, seasonality of the traded items, no insurance coverage and tight liquidity position in the business.

The SME rating implies that the enterprise is adjudged average level of credit worthiness in relation to other SEs/MEs.

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