

2nd SURVEILLANCE CREDIT RATING REPORT
CHADNI FISHERY
Ref. no.: FR/2023/32029



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

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

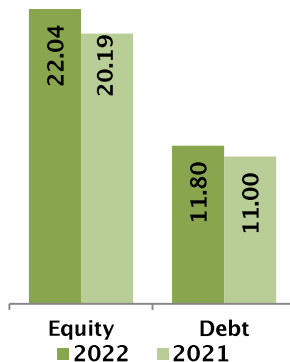
Tk. In million				
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	10.00	7.32	11.06.2023

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	41.00	32.00
EBIT	4.64	7.19
Net Profit	4.04	6.19
Total Assets	33.84	31.19
Total Equity	22.04	20.19
Total debt	11.80	11.00
Net Profit Margin (%)	9.9	19.4
CCC (days)	223	301
ICR (X)	7.74	7.19

Capital Structure (BDT. in million)



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Financial Based on- unadited financial statements up to 31 December 2022.

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Chadni Fishery** (hereinafter referred to as 'CF' 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 strong business network, good personal net worth of the proprietor, low leverage position in the capital structure, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by no disclosure in the financial statements, tight liquidity position, manual accounting process, small scale of business and price volatility of trading products.

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other SE's.

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