

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT MODERN FISH PROJECT

Ref. no.: FR/2023/033841



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	26 September 2023	25 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 25.09.2023
Social Islami Bank Limited	Baim-SME (Revolving)	3.50	3.79

Tk. in million

**Financial Based on-** Unaudited financial statements of 2023.

## Key Snapshot:

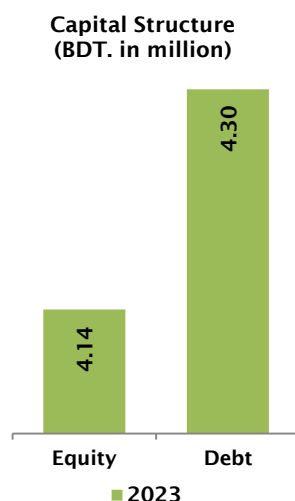
Particulars	2023
Revenue	13.20
EBIT	1.77
Net Profit	1.77
Total Assets	8.44
Total Equity	4.14
Debt	4.30
Net Profit Margin (%)	13.4%

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

## RATING RATIONALE

WCRCL has reaffirmed WCRSME4 (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Modern Fish Project (hereinafter referred as “MFP” or “the Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. The above ratings have been assigned based on the fundamentals of the enterprise which include experienced proprietor, good business network, profitable concern and maintained positive FFO. However, the above factors are constrained to some extent by low disclosure of financial statement to review and analyze the true financial attributes, stressed liquidity position with long cash conversion cycle, highly levered capital structure involved in highly competitive market, small scale of operation.

The SME rating implies that the Enterprise has Average Credit Quality.



## Analysts:

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WCRCL also viewed the Enterprise with “Stable” outlook and believes that MFP 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