

4th SURVEILLANCE CREDIT RATING REPORT RAHMAN FISH PROJECT

Ref. no.: FR/2023/33219



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Financial Based on: Unaudited financial statements for up to 2022.						

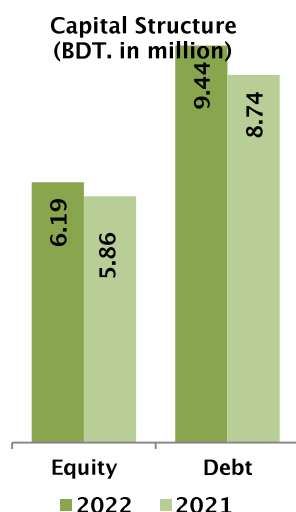
Key Snapshot:

Particulars	2021	2020
Revenue	24.55	23.65
EBIT	3.06	2.69
Net Profit	2.69	2.28
Total Assets	15.63	14.60
Total Equity	6.19	5.86
Debt	9.44	8.74
Net Profit Margin (%)	11.0%	9.6%
CCC (Days)	193	191
ICR (X)	8.37	6.59

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

RATING RATIONALE

WCRCL has Reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small & Medium Enterprise Three) rating to **Rahman Fish Project** (hereinafter referred to as 'RFP' 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 experienced owner, management, comfortable coverage position, maintained insurance coverage, low levered concern and using own land etc. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, tight liquidity position, highly levered capital structure, no valid insurance coverage and lack of ready succession.

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **RFP** 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.

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