

9<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
SOCIAL AND ECONOMIC ENHANCEMENT PROGRAMME –SEEP



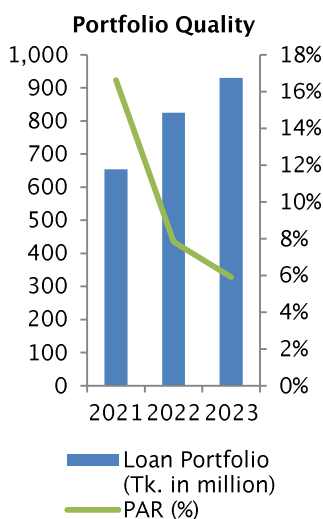
Ref. no.: CRA/0421/2023

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**Key Snapshot:**

Tk. In million		
Particulars	2022	2023
No. of Branches	35	38
No. of Members	39101	36643
No. of Borrowers	27578	29142
No. of Field Officers	179	199
Total Loan Outstanding	824.67	930.07
Yearly Loan Disbursement	1289.1	1658.7
	6	7
Total Savings	305.34	384.13
Average Loan Outstanding	29903	31915
Average Savings	10483	7809



Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A	ST 3	Stable	10 October 2023	19 October 2024

Tk. In million			
Bank Name	Mode of investment	Sanction Limit	Outstanding amount as on 30.09.2023
Meghna Bank Ltd.	Agri Term Loan	5.00	0.00
Southeast Bank Limited	Time Loan	30.00	26.51
	Agri Term loan	50.00	40.97
Premier Bank Limited	Agri Term Loan	50.00	9.00
	OD	30.00	28.90
Bangladesh Development Bank Ltd.	OD	28.00	16.89
	Agri Term Loan	30.00	4.98
Uttara Bank PLC	Micro Term Loan	20.00	11.49
	Micro Term Loan	20.00	14.77
South Bangla Agriculture & Commerce Bank Ltd.	Micro Term Loan	15.00	4.60
NRB Bank Ltd.	Time Loan	30.00	30.40
AB Bank Ltd.	Time Loan Com	50.00	18.64
Bangladesh Commerce Bank Ltd.	Agri Term loan	20.00	18.63
Mutual Trust Bank Limited	Agri Term Loan	50.00	0.00
Bank Asia Limited	Agri Term Loan	10.00	0.00
PKSF	RMC/MC/Others	375.00	205.00

**Financial Based on**–Audited statements up to 30 June 2023, 2022, and 2021.

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

**RATING RATIONALE**

WCRCL has assigned ‘A’ (pronounced as Single A) rating for the Long Term and ‘ST 3’ (pronounced Short Term Three) rating for Short Term to ‘**Social and Economic Enhancement Programme–SEEP**’ (hereinafter referred to as ‘SEEP’ or ‘The Organization’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the organization which include long track record of operation, diversified loan portfolio, moderate spread between cost and benefit of fund, adequate loan loss provision, and positive surplus from operation. However, the above factors are constrained by small scale of operation; loan growth supported by debt, poor position in risk coverage ratio, and highly levered organization.

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The long term rating implies that the MFI rated in this category has above average credit quality. The short term has implies that average ability to meet short term financial commitments.

WCRCL also viewed the organization with “Stable” outlook and believes that SEEP 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.

----- End of Rational-----