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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 December 2024

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

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small and Medium Company Three) rating under the SME Rating to International Shrimps Export (Pvt.) Limited (hereinafter referred as “ISEL” or “The Company”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

Key Snapshot:

BDT. In Million

Particulars	FY23
Revenue	431.77
EBIT	11.53
Net Profit	5.92
Total Assets	95.76
Total Equity	43.48
Debt	52.28
Net Profit Margin (%)	1.4
CCC (Days)	34
ICR (X)	17.94

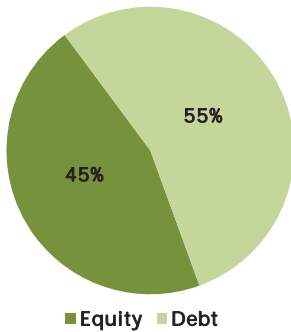
The above rating has been assigned based on the fundamentals of the Company which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good business network
- Good interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan

However, the above rating has been moderated to some extent due to some factors like:

- Average disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Highly levered capital structure
- Low management information system (MIS) and Manual accounting system

Capital Structure
(BDT. in million)



The SME rating implies that the Company is adjudged to above average credit quality.

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WCRCL also viewed the Company with “Stable” outlook and believes that ISEL 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.