CREDIT RATING REPORT
On
COASTAL ASSOCIATION FOR SOCIAL TRANSFORMATION (COAST) TRUST
REPORT: RR/41506/21

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.
CRISL followed MFI Rating Methodology published in CRISL website www.crislbd.com

Address:
CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9515807-8
9514767-8
Fax: 88-02-9565783
Email:
crisldhk@crislbd.com

Analysts:
Dil Khadija Banu
beli@crislbd.com

Al-Ahsan Mredha
sajeeb@crislbd.com

Date of Rating: January 25 , 2021		Valid up to: January 24 ,2022
	Long Term	**Short Term**
Entity Rating	A	ST-3
Outlook	Stable	
Bank Facilities Rating		
Bank/FI	Mode of Exposures (Figures in million)	Bank Loan Ratings
Brac Bank Limited	Working Capital Loan Limit of Tk.200.00	*blr A*
One Bank Limited	Time Loan Outstanding of Tk.80.45	*blr A*
Midland Bank Limited	Term Loan Outstanding of Tk.73.78	*blr A*
PKSF	Term Loan Outstanding of Tk.622.68	*blr A*
Mutual Trust Bank Limited	Term Loan Outstanding of Tk.95.63	*blr A*
Southeast Bank Limited	Short Term Loan Outstanding of Tk.122.27	*blr A*

Entity Rating
Long Term: A
Short Term: ST-3

Outlook: Stable

COASTAL ASSOCIATION FOR SOCIAL TRANSFORMATION (COAST) TRUST

ACTIVITY
Micro Financing & Social Development Programs

YEAR OF INCORPORATION
1998

EXECUTIVE DIRECTOR
Rezaul Karim Chowdhury

TOTAL CAPITAL
Tk. 364.94 million

TOTAL ASSETS
Tk. 2985.85 million

1.0 RATIONALE

CRISL has reaffirmed 'A' (pronounced as single A) rating in the Long Term and 'ST-3' rating in the Short Term to Coastal Association for Social Transformation Trust (COAST Trust), based on its financials and other relevant quantitative and qualitative information up to the date of rating. The above ratings have been assigned after due consideration to its fundamentals such as good loan recovery performance, experienced management team, good internal control mechanism etc. However, the above ratings are constrained to some extent, by increasing trend in non-performing loan, short fall in return on capital employed and debt service coverage ratio, operational activities extended to coastal area etc.

Micro finance institutions rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

CRISL also placed the entity with 'Stable' Outlook with an expectation of no extreme changes in economic or company situation within the rating validity period.

2.0 ORGANIZATIONAL PROFILE

Coastal Association for Social Transformation Trust (COAST Trust) is a non-profit service oriented Non-Government Organization which started as a non-political Voluntary Development Organization on February 24, 1998 under NGO Affairs Bureau (Reg. no-1242). The prime objective of the organization is to improve socio-economic condition of the poor people of the coastal area of the country. COAST Trust executes different programs like Institution Building, Micro Finance, Social Justice and Development Education as its core program and Disaster Management, IGA, Food Security, Health as non-core program. Moreover, COAST Trust has involvement in Micro Finance Program on November 29, 2007 under Microcredit Regulatory Authority (Reg. no-00956-04041-00068). The organization also implements different donor's supported projects that agree with its mission and values. In addition the entity organizes campaign and advocacy on national and international issues. The organization is controlled and operated under dynamic management of Executive Director Mr. Rezaul Karim Chowdhury. The Principal Office of the organization is located at House 13, Road 2, Shyamoli, Dhaka 1207, Bangladesh.

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3.0 OPERATIONAL NETWORK

Operational activities extended to coastal area

COAST Trust has currently been operating in 2 Zones, 6 Regions, 9 Districts, 15 Areas and 47 Upazilas with 96 branch offices. In FY2019-20, the total number of members stood 131,058 and borrowers stood 103,186. At present the organization have five training centers located at Dhaka, Cox's Bazar, Chittagong, Noakhali and Bhola. The organization has planned to introduce more new branches around the country in foreseeable future for expansion of business operation.

4.0 MAJOR PROGRAMS

COAST Trust is a people centered development organization that has been working in the coastal areas of Bangladesh since 1984. The organization is operating both social development program and micro finance program. Social development activities are operated from donation and finance support by various donor organization. Micro finance activities are operated by financing from Palli Karma Shayak Foundation (PKSF), Bank Financing, Savings Deposit and Own fund.

4.1 Micro Finance Program

The Micro Finance Program (MFP) has created avenues of employment for the target groups and thereby augmented their income. From the incorporation the organization disburse a total of Tk. 25,622.51 million loan up to June 30, 2020 and collect Tk. 5,043.43 million as savings deposits through micro finance operation. A summary of loan program of the COAST Trust since inception has been given below: -

Name of Loan Product	Number of Beneficiary Since Inception (As on June 30, 2020)	Total Fund Disbursement Since Inception (As on June 30, 2020) Tk. in million	Total Deposit Collect Since Inception (As on June 30, 2020) Tk. in million	Total Fund Collection Since Inception (As on June 30, 2020) Tk. in million	Current Loan Receivable Position (As on June 30, 2020) Tk. in million
Jagoron	880,767	16475.12	3021.93	1893.70	1208.06
Agroshor	89,005	7471.30	1729.71	1059.00	1160.44
Buniad	56,393	1069.30	191.16	298.00	103.56
Sufalan	42,534	480.86	78.85	345.00	39.18
LIFT	2,130	63.14	10.76	32.00	6.64
Sambridhi IGA	1,576	55.15	9.68	26.50	6.35
Sambridhi ACL	171	4.67	0.89	1.80	1.35
Sambridhi LIL	172	2.97	0.45	7.20	1.60
Total	**1,072,748**	**25622.51**	**5043.43**	**3663.20**	**2527.18**

4.2 Development Programs

From the incorporation, COAST Trust has taken several social development programs side by side micro credit programs with a view to develop the social position of the distressed people of Bangladesh by improving their living standard. Social development programs are financed by partly or fully with grant which COAST Trust receives from various donors. During the FY2019-20 the organization received Tk. 295.22 million as a grant, whereas committed fund was Tk. 35278 million. A list of major development program is give below: -

Program Name	Area	Donor	Grant Amount	Objective	Status
Integrated Ending Child Marriage	Bhola	UNICEF	Tk. 10.54 million	Stopped early child marriage	Active
Ensuring Inclusive Basic Education for children of Forcibly Displaced Myanmar Nations	Cox's Bazar	UNICEF	Tk. 41.37 million	Ensuring education for children	Active
Ensuring Reliance and Protective Environment for Rohinghya Adolescent field from Myanamar	Cox's Bazar	UNICEF	Tk. 56.06 million	Ensuring Resilience and protective Environment for Rohinghya	Active

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COVID-19 Emergency Preparedness and response Program for Rohingya Host Community	Cox's Bazar	UNICEF	Tk. 15.89 million	Children and their parents and community members benefit from COVID-19 awareness, referral services and community engagement initiatives.	Active
Climate Led Initiatives for Climate Justice and Reliance in the Islands and Coastal areas of the Bay of Bengal in Bangladesh	Patuakhali, Bhola & Cox'sbazar	New Venture Fund	Tk. 32.82 million	Saving the earth from climate change impact also for protecting vulnerable coastal people in Bangladesh through networking and advocacy in national and international level.	Active

5.0 MICRO FINANCE OPERATION OF COAST TRUST

5.1 Business Model

The organization follows the credit manual for credit disbursement. First of all, the organization starts with conducting a detailed survey of the area covering various aspects such as tentative number of members, women's business, willingness and socioeconomic conditions of the residents etc. COAST Trust's field staff then arranges meeting with the residents and discuss about the necessity, aims and objects for opening a society. If it is found productive then a decision is taken for formation of a new group and new society. The Group consists of 15 to 50 people who are called clients; 5 clients remain responsible for Shomiti Management Committee (SMC) management and operations for a period of one year. They elect a management committee with one President, one Vice President, one Secretary, one Economical Secretary and one Social Secretary. If any client needs loan he/she has to discuss the matter with the group. When it is found that the use of loan will be beneficial to the applicant and the borrower will follow the rules and regulations of COAST Trust, then the decision is taken for granting loan and respective officers give recommendation on the loan application and after that the loan is granted. The Branch Manager can approve of loan up to Tk. 49000; Area Manager Tk.50,000-Tk.80,000; Regional Manager up to Tk. 10,00,000 and Zonal Manager above Tk. 10,00,000. All the branches are supervised and monitored by 06 Regional Offices and Regional Office is supervised by 02 Zonal Offices. Finally Zonal offices report to Head Office.

5.2 Savings Schemes

There are three saving schemes in COAST Trust namely Open Saving Scheme, Regular Savings and Term Savings. The annual interest rates for Open Saving Scheme and Regular Savings are 6% and for Term Savings 8% for 5 year, 10% for 8 year and 12% for 10 year. The savings balance has increased to Tk. 956.99 million in 2019-20 against Tk. 814.26 million in 2018-19 representing a growth of 17.53% over the year. The member can take back as partly their savings at any time and take back as full at the time of leaving the organization after all settlement.

6.0 MICRO FINANCE INDUSTRY IN BANGLADESH

Any agency that is not controlled by Government can be regarded as NGO. The public's perception of nongovernmental organizations (NGOs) is that, they are working for the common good of individuals or groups. The history of NGOs in Bangladesh could be traced way back to the British

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colonial period. Since the British era, NGOs in its traditional form have been working in Bangladesh as different religious trust-based schools, hospitals and orphanages. However, NGOs in Bangladesh got a radical transformation and turned into agents of development in the post -independence era. Since 1970s NGOs therefore become a part of the institutional framework of poverty alleviation in Bangladesh. The NGO sector in Bangladesh is an inseparable part of our society. Gradually, NGOs started to work in the field of group formation, credit, formal and non-formal education, health and nutrition, family planning and MCH (Mother and child Health) gender development, poultry and livestock, agriculture, sanitation, environment, human rights, advocacy, legal aids and in many other fields. Untiring efforts and intrinsic zeal have led NGOs towards assisting the poor in poverty alleviation and to empower them in every aspect of social life.

Specially, a range of statutory and administrative regulations exists in Bangladesh for registration, prior review, project approval and utilization of foreign funds by NGOs, that is the real sources of NGO functioning. The legal framework has two major dimensions: one is laws for incorporation and providing legal entity to NGOs; and another is laws governing the relationship of NGOs with the Government. NGOs in Bangladesh are registered under different Acts. These are (1) The Societies Registration Act, 1860; (2) The Trust Act, 1882; (3) Voluntary Social Welfare Agencies (Regulation and Control) Ordinance 1961; (4) Co-operative Societies Act, 1925 and (5) The Companies Act, 1913 (amended in 1914). NGOs registered under these above-mentioned acts are controlled in accordance with (1) The Voluntary Social Welfare Agencies (Regulation and Control) Ordinance 1961; (2) The Foreign Donation (voluntary activities) Regulation Ordinance, 1978 (amended in 1982) and (3) The Foreign Contribution (Regulation) Ordinance, 1982. The highest number of NGOs is registered under The Societies Registration Act, 1980. The NGO Affairs Bureau (NGOAB) was established in 1990 with the authority to register and regulate all NGOs operating with foreign funds in Bangladesh. With a large number of laws, ordinances, rules and regulations applying to NGO operations, difficulties and inconsistencies have emerged. The whole legal framework needs to be revamped to facilitate the promotion of a healthy NGO sector and strengthen the national context for increased Government-NGO collaboration and partnership in functioning for the betterment of the people.

Bangladesh is the breeding ground of some world-renowned Non-Profit Organizations (NPO). NGOs mainly focus on Microfinance, Development Program and Solar Home System etc. The Microcredit Regulatory Authority (MRA), established by the Government in August, 2006 and all microfinance operation is regulated under MRA. Currently, 705 institutions (as of June 2018) have been licensed by MRA to operate Micro Credit Programs. But, Grameen Bank is out of the jurisdiction of MRA as it is operated under a distinct legislation- Grameen Bank Ordinance, 1983. Compared to other countries Bangladeshi MFIs are doing exceptionally well in accountability. The MRA do an audit of MFI on quarterly basis, the PKSF does audit to their partners in every two months. This is not only a financial audit, it is a management audit too. These NGOs have to report to the DCs and UNOs. They also have to report to the NGO Affairs Bureau (NGOAB) of Prime Minister's Office of Bangladesh. The NGOAB also do an annual audit for each of their approved projects with regular field level monitoring.

In Bangladesh, 91% members are female in microcredit sector. Bangladesh is one of the poorest and densely populated countries of the world. Nearly half of the population lives under the poverty line, out of which 28 million are hard-core poor. The poverty situation has further deteriorated and the UNDP Human Development Index (HDI) has ranked Bangladesh as one of the poorest countries. The existence of continual poverty since independence has been reinforced by high population growth rate, increase of landless people due to river erosion, floods and other natural disasters. These have resulted in lower per capita income, high unemployment rate, increasing disparity in urban/rural areas and finally substantial growth in rural to urban migration. The history of MF in Bangladesh dates back to nineteen sixties, when the world famous MF initiator Prof. Dr. Muhammad Yunus started a personal approach with the poor at Chittagong by extending collateral free credit. Its immediate success led the way to the formation of Grameen Bank, the pioneering model for MF

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in Bangladesh and around the world through Grameen Trust. The relief organizations were set up immediately after independence to help rebuild the war ravaged country. As experienced from Grameen success that poor, are the most reliable as far as loan repayment is concerned and if empowered with money, training and work in groups they will develop themselves into quality borrowers making astonishing recovery rate of over 98%. The GDP contribution of microfinance is 12.50 percent. Microfinance constitutes 82 percent of the rural economy.

In Bangladesh total microfinance organization stood at 705 where total branches is 18,196 in FY2017-18. A details picture of micro credit situation under Microcredit Regulatory Authority (MRA) certified organization is as below:

Particulars	FY2017-18	FY2016-17	FY2015-16
Branch	18,196	17,120	16,204
Staff	1,53,919	1,39,526	1,22,335
Members (in millions)	31.22	29.90	27.58
Borrowers (in millions)	25.40	25.98	23.11
Loan Disbursement (in billions)	1,201.91	1,045.78	782.67
Loan Receivable position (in billions)	673.90	583.62	454.01
Total Deposit collection (in billions)	262.95	216.71	170.67
Total Loan collection (in billions)	1,112.21	876.85	773.00

(Source: MRA-MIS database-2018)

A detail of Overall microcredit scenario of country in FY2017-18 has shown below:

Details	Member (in millions)	Borrower (in millions)	Receivables (in billions)	Savings (in billions)	Disbursement (in billions)
MRA	3.12	2.54	673.90	262.95	1201.91
Grameen Bank	0.83	0.83	152.19	205.39	243.21
Govt's Org./office/special program	0.14	0.095	26.87	12.93	27.68
Govt. and Non-govt. Bank	0.094	0.046	26.05	8.75	21.6
Total	**4.19**	**3.51**	**879.01**	**490.02**	**1494.40**

In FY 2017-18, MRA institutions distributed total loan among SME beneficiaries of Tk. 1 lac 20 thousand 1 hundred 91 crore. Out of which top 10 MRA organizations distributed loan of Tk.83 thousand 7 hundred 20 crore, which contributed 70% of total disbursement loan. On the other hand, top ten MRA institutions held 71% of total collection portfolio and 72% of total savings portfolio. The top ten organization name are- BRAC, ASA, Bureau Bangladesh, TMSS, SSS, Jagoroni Chokro Foundation, Sazeda Foundation, Podakhep, UDDIPAN and Shakti Foundation.

Though NGO play a vital role in Bangladesh to serve the poor people who are needy of financial support, they work under many constraints and challenges. One of the problems of the NGO industry is lack of transparency in NGOs, which is an additional crisis where very small number present information about their employees, processes of work and sources of grants, international donation, human resources management and HR development, democracy and good governance, lack of indigenous funding, competition among the NGOs, strategic management etc. Again, some of challenges that NGOs are facing are: (a) lack of financial sustainability; (b) shortage of efficient employees and high employee attrition; (c) inadequate infrastructure; (d) undue interference and control by the government; (e) lengthy fund release process; (f) low level of inter-sect oral cooperation; (g) inadequate training and low level of true professionalism among employees often aggravated by lack of job security; (h) lack of information and relevant research; (i) religious conservatism and militancy, and threat of terrorism; (j) political pressure and political instability; k) Unfavorable tax regime; and (l) natural calamities.

The microfinance institutions (MFIs) in Bangladesh are facing a cash flow crisis amid the deadly Covid-19 pandemic. The MFIs did not collect loan installments from their clients for the last one and half months as the government halted nationwide operations. Besides, the rural people – who make up majority of the clientele of these institutions – did not get loans during that period despite a huge

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demand. Most of the mid and small levels NGO-MFIs are already facing hardships and difficulties in paying full salaries to their staff last month.

Under the situation, the Microcredit Regulatory Authority (MRA) issued a circular for MFIs to operate on a limited scale until further notice. During the limited operation, microfinance institutions can distribute relief, pay back deposits, and provide loans from the stimulus package of Tk.3,000 crore for proper health safety measures.

The Asian Development Bank (ADB) tripled the size of its response to the novel coronavirus disease (COVID-19) pandemic to $20 billion and approved measures to streamline its operations for quicker and more flexible delivery of assistance. The package expands ADB's $6.5 billion initial adding $13.5 billion in resources to help ADB's developing member countries counter the severe macroeconomic and health impacts caused by COVID-19. This fund will be provided to help governments of developing member countries implement effective countercyclical expenditure programs to mitigate impacts of the COVID-19 pandemic, with a particular focus on the poor and the vulnerable. Grant resources will continue to be deployed quickly for providing medical and personal protective equipment and supplies from expanded procurement sources. Refinance scheme for micro finance loan should be operated with ultimate interest rate in a range of 5-7 per cent. NGOs and MFIs (microfinance institutions) should be entitled to any central bank refinance scheme directly rather than through scheduled commercial banks.

However, to mitigate the cash flow problem some steps need to be taken, like enhanced microfinance loan and guaranteed support and a facility to help liquidity-starved small and medium-sized enterprises, including those run by female entrepreneurs, which will be implemented alongside direct financing of companies responding to, or impacted by, COVID-19.

Moreover, our government needs to bring NGOs as part of their Annual Development Plan implementation activities and for good reasons. The government's present target is to achieve the status of an upper-middle income country by 2030-31. This will require the per capita income to rise to an ambitious USD 4136. This target has to be combined with the Sustainable Development Goals to ensure equity-based progress. The government has planned the process out in the current seventh 5-year plan. Many challenges make this a tough target to achieve however -- the major ones being reduced donor assistance, bureaucratic hurdles, delayed implementation of projects and a lack of innovative models for solving social problems. Utilizing NGOs' capacity of innovation, programmed implementation and grassroots mobilization, Governments can ensure an equity-based development.

7.0 ORGANIZATIONAL GOVERNANCE

7.1 Board of Trustee (BoT)

Board of Trustee of COAST Trust comprises of 07 members who are the supreme policy makers of the organization. The members are enrolled based on their commitment to the field of development. The BoT meets at least once in every three months. The BoT approves the performance, audit the accounts & reports of the previous year's budget and work plan for the next year. The BoT appoints the Executive Director who is the Executive Director of the Organization. Presently the Executive Director and Member Secretary, Mr. Rezaul Karim Chowdhury, is the Chief Executive who is responsible for the design, management, administration, implementation, monitoring and evaluating of the programs and also for raising fund. A details of Board of Trustee is given below:

7 members Board of Trustee

Name	Designation	Educational Qualification
Begum Shamsun Nahar	Chairperson	MSS
Mr. Minar Monsur	Vice chairperson	MA
M. Zahirul Alam	Treasurer	M.Sc, FFA, FCA
Dr. Tofail Ahmed	Member	BSS (Hon), MSS, PhD
Abbas U Bhuiya	Member	PhD
Ms. Halima Begum	Member	Bellow Graduation
Ms. Rumana Akter	Member	Bellow Graduation

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7.2 Management Team

The management team of COAST Trust is headed by the Executive Director Mr. Rezaul Karim Chowdhury who has been with the organization since 1998 and gained considerable experience on micro finance operation. In the Head Office there is a senior management team consisting of nine members headed by the Executive Director. Other eight members of the team are one Director, four Deputy Directors and four Assistant Directors respectively for Human Resources Management and DRR, Food Security and Education Advocacy, Core Program, Corporate Affairs and Internal Audit, Monitoring and Evaluation, Budget & Finance and Social Justice and Training. The management committee meeting is held on a weekly basis and also as and when required for evaluating the performance and giving direction for the operation of the organization.

7.3 Human Resources Management

Experienced management team

COAST Trust follows a structured human resources policy. Human resources base of COAST Trust stood at 676 in FY2019-20 which was 661 in FY2018-19. COAST Trust recruited 168 employees (officers, executives and sub-staff) in FY2019-20 against 37 employees in 2018-19. The organization offers good competitive salary package for their employees including gratuity and provident fund benefits which is approved by the Executive Board. The organization develops staff performance through orientation, training and performance management system. COAST Trust has a separate training division and each year the Training Division offers a variety of training courses related to different aspects of micro credit, rural development etc. All the training programs are managed internally.

7.4 Internal Control and Compliance

Satisfactory internal control

COAST Trust has formulated internal audit, monitoring and control manual, policies and guidelines in order to establish a clear line of responsibilities between each division and sub-division according to PKSF and MRA guidelines. The Internal Audit Section (IAS) undertakes regular examination of the branches operation and monitor the systems of internal control, review the business processes to evaluate the adequacy and efficiency of financial and operating controls and highlights significant risks and non-compliance impact of the organization. The IAS also reviews the operational performance of the branches of the organization through regular inspection and submits the major lapses/irregularities detected/observed on different branches/divisions to the Executive Director in the form of executive summary. Thereafter appropriate steps are taken to implement suggestions and recommendations of the Executive Director of the Board. COAST Trust has gain certificated from Humanitarian Quality Assurance Initiative and Credit & Development Forum.

7.5 Information Technology & Management Information System

COAST Trust has currently been using Tally gold software for annual accounts (financial statements) and POFMS software for its Micro Finance program for supplying monthly report. The organization is fully automated with web based software with integrated MIS & AIS. At present 82 branches of organization is using stormy foundation's software. The organization has the planned to establish own network based server to provide faster information within the working area. The IT system can generate all the financial and non-financial information about the organization. Moreover, all the staff can use the software based information on their responsibilities and duties and has unique mail ID for all staffs against organization website mail ID.

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8.0 OPERATIONAL PERFORMANCE

Indicators	FY2019-20	FY2018-19	FY2017-18
Loan Disbursement (In million Tk. micro credit)	3,558.47	3,828.30	3,476.83
Total borrower (No of Person) (Micro credit)	103,186	96,475	87,712
Loan Outstanding (In million Tk.)	2,527.18	2,250.25	1,924.53
Total Savings portfolio (In million Tk.)	956.99	814.26	670.41
Total Income (In million Tk.)	453.05	483.73	457.26
Total Expense (In million Tk.)	463.25	435.98	370.77
Net Surplus (In million Tk.)	-10.20	47.75	86.49
Growth of Loan Disbursement (%)	-7.05	10.11	18.70
Growth of Savings Portfolio (%)	17.53	21.46	16.92

The operational performance of COAST Trust has been found to be moderate. Due to COVID-19, the loan disbursement decreased (from Tk. 3,828.30 million in FY 2018-19 to Tk. 3,558.47 million in FY 2019-20) in current year compared to previous year. However, the loan outstanding has increased during the year due to loan collection is hold for three month. On the other side, the savings portfolio of the organization shows concentration towards Open Saving Scheme, Regular Savings and Term Savings. When analyzing the savings portfolio it has been found that total savings portfolio stood at Tk. 956.99 million in FY2019-20 from Tk. 814.26 million in FY2018-19 with a growth of 17.53% in FY2019-20.

	FY2019-20		FY2018-19		FY2017-18	
Particulars	**Million Tk.**	**% of Total**	**Million Tk.**	**% of Total**	**Million Tk.**	**% of Total**
Service Charge RMC	431.24	95.19	459.92	95.08	428.33	93.67
Bank Interest	0.17	0.04	0.13	0.03	0.09	0.02
Bank interest on FDR	13.15	2.90	9.12	1.89	3.82	0.83
Sale proceeds from Pass Book and Forms	2.60	0.57	1.98	0.41	1.63	0.36
Donation	5.16	1.14	11.83	2.43	22.13	4.84
Other Income	0.72	0.16	0.75	0.16	1.26	0.28
Total	**453.05**	**100.00**	**483.73**	**100.00**	**457.26**	**100**

When analyzing the income structure of the COAST Trust it has been found that total income stood at Tk. 453.05 million in FY2019-20 compare to Tk. 483.73 million in FY2018-19. Income is mainly dominated by service charge on loan. Beside this donation income of the organization has been decreasing significantly in FY2019-20 compared to FY2018-19. So, increasing trend of income generation from service charge indicating that, the organization is diverting its focus in microfinance activities from development program. Service charge on loan stood at Tk. 431.24 million (95.19% of total income) in FY2019-20 from Tk. 459.92 million (95.08% of total income) in FY2018-19. After deducting the all operational and financial expenses, net surplus of the organization stood at negative of Tk. 10.20 million in FY2019-20 from Tk. 47.75 million in FY2018-19. Net surplus of the organization decreased in FY2019-20 due to increase in finance cost and operating cost particular for salary expenses and decrease of operating income in contrast net income is not grow due to COVID-19.

9.0 OPERATIONAL EFFICIENCY

Decrease in profitability indicators

Indicators	FY2019-20	FY2018-19	FY2017-18
Financial self sufficiency (%)	62.74	73.27	80.56
Operational self sufficiency (%)	97.80	110.95	123.33
Return on Average Assets (%)	-0.36	1.95	4.22
Return on Average Capital fund (%)	-2.75	13.58	30.33
Net Margin (%)	-2.25	9.87	18.92
Return on average outstanding portfolio (%)	18.27	22.60	24.77
Cost on average outstanding portfolio (%)	19.39	20.89	20.39
Finance cost to total revenue (%)	33.28	24.71	22.50
Average Cost of Fund (%)	6.72	6.23	6.39

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The profitability indicators of COAST Trust have been showing a decreasing trend over the year due to decrease in net surplus. Currently the organization is operating with negative net surplus margin of 2.25% in FY2019-20 compare to 9.87%% in FY2018-19 and 18.92% in FY2017-18. Overall increased in operating cost and finance cost and decreased in surplus margin decline the other operational efficiency ratios and financial self sufficiency. On the other hand, cost of fund of the organization has been almost same over the year. Considerable amount of low cost borrowings from external sources such as PKSF have consequently increased despite high cost borrowing from commercial bank affected the cost of fund of the organization.

10.0 ASSETS SIZE

Total assets of the COAST Trust are mostly financed by the external liability. Total assets size of the organization stood at Tk. 2,985.85 million in FY2019-20, which has financed 87.78% from liabilities (current liabilities 66.80% and 11.98% non current liabilities) and 12.22% from capital fund. Most of the assets are concentrated in current assets which stood at Tk. 2,684.21 million.

When analyzing the compliance criteria of asset creation as per MRA guidelines it should be noted that fixed assets (other than FDR) stood at Tk. 82.06 million which stood at 24.98% of cumulative surplus as on June 30, 2020 compare to 20.06% in FY2018-19. Maximum ceiling for fixed assets creation is 35% of cumulative surplus. After analyzing the audited financial statement CRISL found that COAST trust maintained 106% field level exposure as on June 30, 2020.

Increase in non-performing loan

Quality of Credit Portfolio

Particulars	FY2019-20		FY2018-19		FY2017-18	
	Million Tk.	% of Total	Million Tk.	% of Total	Million Tk.	% of Total
Regular	2,387.23	94.46	2,129.67	94.64	1,849.14	96.08
Watchful	10.19	0.40	11.77	0.52	12.13	0.63
Sub-standard	34.22	1.36	32.54	1.45	32.74	1.70
Doubtful	34.42	1.36	32.32	1.44	19.49	1.02
Bad Loan	61.12	2.42	43.95	1.95	11.03	0.57
Total	**2,527.18**	**100.00**	**2,250.25**	**100.00**	**1,924.53**	**100.00**
Non Performing Loan	129.76	5.13	108.81	4.84	63.26	3.29
Portfolio at Risk		5.54		5.35		3.92
Loan Recovery Rate (%)		98.52	-	97.70	-	98.50

While analyzing the total micro credit portfolio of COAST Trust, the total portfolio stood at Tk. 2,527.18 million as on June 30, 2020 and it should be noted that regular loan stood at Tk. 2,387.23 million, watchful loan (1-30 days) stood at Tk. 10.19 million, sub-standard loan (31-180 days) stood at Tk. 34.22 million, doubtful loan (181 to 365 days) stood at Tk.34.42 million and bad loan (above 365 days) stood at Tk. 61.12 million. Currently, non-performing loan to outstanding stood at 5.13% in FY2019-20 and 4.84% FY2018-19. The above increased in NPL was due to increase in non-performing loan compare to loan portfolio. . On the other hand, the Portfolio at Risk ratio of the organization has found to be increasing trend and above analysis indicating that quality of loan was declined with the size of portfolio. However, the cumulative loan recovery of the organization has been found to be good and it's almost stable over the year. Moreover, the organization maintains required full provision in FY2019-20.

11.0 FUNDING AND LIQUIDITY ANALYSIS

Moderate liquidity

Particulars	FY2019-20	FY2018-19	FY2017-18
Portfolio to Assets (%)	84.64	83.15	87.80
Current Ratio (Times)	1.35	1.48	1.41
Cash Ratio (%)	6.31	8.37	5.43
Liquidity ratio (%)	89.90	89.62	93.16

Being a non-profit development organization, COAST Trust has low equity stake. The main sources of funding of the organization are client's savings, capital fund, loans from PKSF and commercial

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banks. The client's savings is low cost funding and is increasing every year. After considering the 100% investment of loan & outside borrowings and saving deposit in micro finance portfolio, the organization used 80% of its capital fund for credit portfolio. The liquidity of the organization has been found to be moderate. The current ratio stood at 1.35 times in FY2019-20 against 1.48 times in FY2018-19, which are representing moderate back up capacity to meet the current liabilities.

12.0 ELIGIBILITY CRITERIA COMPLIANCE

SL	Particulars of Ratio	Standard	FY2019-20	FY2018-19
1	Capital Adequacy (%)	10	14.72	15.93
2	Debt Service Cover Ratio (Times)	1.25:1	1.07:1	1.05:1
3	Current Ratio (Times)	2.00:1	1.43	1.29
4	Debt to Capital (Times)	9:1	6.17:1	5.40:1
5	Liquidity To Saving Ratio (%)	10%	22.68	33.64
6	Rate of Return of Capital Employed (%)	15%	-2.75	13.58
7	Cumulative Recovery Ratio (%)	95.00	99.39	99.44
8	On Time Realization (%)	92-100	98.52	97.70

As per audited Eligibility Criteria Compliance Certification

When analyzing the PKSF eligibility criteria compliance certifications, it has been observed that the organization have been maintaining all criteria adequately except debt service coverage ratio, current ratio and return on capital employed in FY2019-20.

13.0 BANKING RELATIONSHIP

13.1 Liability Position & Repayment Status

Currently, COAST Trust enjoying loan facility from Brac Bank Limited, Southeast Bank Limited, One Bank Limited, Midland Bank Limited and Mutual Trust Bank Limited besides these also avails low-cost funding support from PKSF. Details of the loan liabilities position are given in the following table:

(Tk. in million)

Financial Institute/Bank Name	Details of Exposures			Date of Outstanding	Classification Status
	Mode	Disbursed	Outstanding		
Brac Bank Limited	Rev. Loan (Agri)	200.00	200.00	30.12.2020	Regular
One Bank Limited	Rev. Time Loan (Agri)	80.00	80.45	11.11.2020	
Midland Bank Limited	Term Loan (NGO-Link)	300.00	73.78	11.11.2020	
PKSF	Micro Credit	3257.35	622.68	21.12.2020	
Mutual Trust Bank Limited	Term Loan (Agri)	165.00	74.73	11.11.2020	
	Term Loan (Enterprise)	80.00	20.90		
Southeast Bank Limited	Time Loan	140.00	122.27	31.12.2020	
Total			1194.81		

13.2 Security Arrangement against Exposures

The mode of the security offered under each banking facilities are summarized below:

Sl.	Name of the Bank/FIs	Security Arrangement
1.	Brac Bank Limited	➢ Hypothecation over book debts and receivables of COAST Trust. ➢ One cheque covering full amount of facility favoring Brac Bank Limited. ➢ Basic loan documents and other relevant documents.
2.	One Bank Limited	➢ Board resolution for sanction of credit facilities from One Bank Limited. ➢ Personal guarantee from Mr. Rezaul Karim Chowdhury ED of COAST

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		Trust. ➢ Lien on FDR of Tk.1.00 Crore only. ➢ A cheque covering the full limit of Tk. 80.00 million along with memorandum of deposit of cheque. ➢ All other charge documents as per requirement.
3.	Midland Bank Limited	➢ Hypothecation of floating assets of micro/enterprise credit finance receivables from micro credit/enterprise finance program of the COAST Trust. ➢ Notarized IGPA to be executed by the borrower favoring the bank to collect transfer the hypothecated assets without intervention of the court as and when required in case of default of the loan. ➢ Lien & pledge of FDR equivalent to 10% of the loan amount. ➢ One undated cheque covering the Time Loan.
4.	Mutual Trust Bank Limited	➢ Hypothecation charge to be created on the floating assets of micro credit receivables from micro credit program of the borrower. ➢ Notarized irrecoverable power of attorney to be executed by the borrower authorizing MTBL to collect. ➢ Lien and Pledge of FDR equivalent to 10% of loan amount
5.	Southeast Bank Limited	➢ Acceptance of the sanction advice backed by the resolution of the governing body of COAST TRUST. ➢ Specific assignment in the form of charge on the floating assets of micro credit receivables from micro credit program for an amount minimum of 150% of the total outstanding loan amount in the form of consolidated asset pool at any point in time. ➢ Negative Lien on FDR of 10% of approved loan amount to be built up before disbursement.

14.0 RISK MANAGEMENT

14.1 Sustainability Risk

The nature of the business of micro finance organization is to collect fund from various sources and give loan to beneficiaries. After giving the loan to beneficiaries, MFI's collects the loan amount on a weekly basis. But recently occurred Covid-19 caused the microfinance institutions to face a cash flow crisis, as MFIs could not collect loan installments for around three months since Government declared general holiday to stop the spread of the disease. Besides, the rural people – who make up the majority of the clientele of these institutions – did not get loans during this period despite a huge demand. As MFIs faced trouble in collecting loan installment timely, they could not give loan back to bank/FIs on a timely manner. On the other hand, most of the mid and small levels NGO-MFIs are also facing hardships in paying full salaries to their staff. Considering the current pandemic crisis, the microfinance organizations face sustainability risk for their operation.

14.2 Operational Risk

COAST Trust is operating microfinance activities with its 96 branch offices in 09 districts, where those offices need regular monitoring and controlling for their activities. Most of the fraudulent activities of the MFI occur from these branch office levels. Basically, these branch offices make many small, short-term loans to the clients, which need careful monitoring and controlling. But there are many errors and frauds that occur while handling these activities. So, the respective officers of these branches need to be active and responsible to handle work otherwise it might not be cost effective for the organization to handle the microfinance activity efficiently. The organization is thus exposed to operational risk.

14.3 Credit Risk

Credit risk encompasses both the loss of income resulting from the MFI's inability to collect anticipated interest earnings as well as the loss of principle resulting from loan defaults. The organization operates micro finance business in an organized manner as per organization's Credit and Savings Management Manual. It follows the set criteria for selection of borrowers. The organization follows the terms and conditions as laid down in the manual before approval and disbursement of loan. Attendance records in weekly meetings, past loan records, experience, results

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Vice President
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of investigation by Field Officer (FO) etc. are followed for selection of borrowers. On fulfilling the conditions as stated in loan approval manual, credit proposals are discussed and approved at the weekly meeting of clients. After getting recommendation from the Chairman of the Centre, Field Officer (FO) and Branch manager, then the loan is given to client. COAST Trust maintains proper provisioning policy against non-performing loan. The organization always tries to avoid legal process for overdue collection rather persuasion and social pressure is their instrument to manage delinquency. If the borrower's default in installment payment, the clients become responsible for refund of loans.

14.4 Loan Recovery Risk

One of the major risks of Microfinance program is collection of installments with high frequency ranging from week to months. The above risk is further fuelled by the loan default culture prevailing in the banking sector although the banking institutions are stronger entities to collect installments due from clients through legal measures and selling collaterals. Under the above background, the MF programs being operated by the NGOs without collateral and with high frequency of loan repayments are yielding a recovery rate of above 95%. The MF organizers are offering micro finance through group guarantee with the incentive of further loan if there is no default in repaying the installments. The above system works favorably for the MFI institutions and assist them to maintain high recovery ratio.

15.0 OBSERVATION SUMMARY

Rating Comforts:	**Rating Concerns:**
• Good loan recovery performance • Experienced management team • Good internal control mechanism • 2010 HAP certified	• Increasing trend in non-performing loan • Short fall in return on capital employed and debt service coverage ratio • Increase in finance cost • Operational activities extended to Coastal area
Business Prospects:	**Business Challenges:**
• Enough untapped market • Enter into the formal financial market	• Competitive industry • Lack of low-cost fund • Operational transparency • Getting fund from donor

END OF THE REPORT

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the SEC rules as prescribed by the Securities and Exchange Commission.]

Tanzirul Islam
Vice President
Credit Rating Information and Services Ltd.

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SCALES AND DEFINITIONS
LONGTERM – MICRO FINANCE INSTITUTIONS

RATING	DEFINITION
AAA Triple A (Highest Safety)	**INVESTMENT GRADE** Micro Finance Institutions rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of MFIs.
AA+, AA, AA- (Double A) (High Safety)	Micro Finance Institutions rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Micro Finance Institutions rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Micro Finance Institutions rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a MFI is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	**SPECULATIVE GRADE** Micro Finance Institutions rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a MFI as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (High Risk)	Micro Finance Institutions rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems, which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support.
C (Very High Risk)	Micro Finance Institutions rated in this category are adjudged to be with very high risk of timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet obligations in a timely fashion.
D (Default)	Micro Finance Institutions rated in this category are adjudged to be either currently in default or expected to be in default. This level of rating indicates that the entities are unlikely to meet maturing financial obligations and calls for immediate external support of a high order.

SHORT TERM – MICRO FINANCE INSTITUTIONS

ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Institution failed to meet financial obligations

Tanzirul Islam
Vice President
Credit Rating Information and Services Ltd.

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CRISL RATING SCALES AND DEFINITIONS
BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
*blr***AAA** (*blr*Triple A) (Highest Safety)	**Investment Grade** Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
*blr***AA+**, *blr***AA**, *blr* **AA-** (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
*blr***A+**, *blr***A**, *blr***A-** Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
*blr***BBB+**,*blr***BBB**, *blr***BBB-** Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
*blr***BB+**, *blr***BB**, *blr***BB-** Duble B (Inadequate Safety)	**Speculative/ Non investment Grade** Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
*blr***B+**, *blr***B**, *blr***B-** Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
*blr***CCC+**,*blr***CCC**, *blr***CCC**-Triple C (Risky)	**Risky Grade** Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
*blr***CC+**, *blr***CC**, *blr***CC-** Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
*blr***C+**, *blr***C**, *blr***C-** (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
*blr***D** (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

*blr*ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
*blr*ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
*blr*ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
*blr*ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
*blr*ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
*blr*ST-6	**Default** Institution failed to meet financial obligations

Tanzirul Islam
Vice President
Credit Rating Information and Services Ltd.