

SURVEILLANCE CREDIT RATING REPORT

F.M.C. BRICKS

Ref. no.: FR/2022/026171



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| SME Rating | WCRSE/WCRME | Outlook | Date of Declaration | Date of Expiration |
|------------|-------------|---------|---------------------|--------------------|
| | WCRSE 3 | Stable | 11 October 2022 | 10 October 2023 |

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

| Bank | Mode of Investment | Sanctioned Amount | Outstanding Amount as on 11.10.2022 |
|--------------------------------|--------------------|-------------------|-------------------------------------|
| Islami Bank Bangladesh Limited | Bai-Murabaha-TR | 5.00 | 5.45 |

Tk. In million

Key Snapshot:

| Particulars | 2021 | 2020 |
|-----------------------|-------|-------|
| Revenue | 65.75 | 58.70 |
| EBIT | 10.12 | 9.19 |
| Net Profit | 9.58 | 8.49 |
| Total Assets | 45.33 | 41.48 |
| Total Equity | 38.31 | 34.66 |
| Debt | 7.02 | 6.82 |
| Net Profit Margin (%) | 14.6% | 14.5% |
| CCC (Days) | 186 | 194 |
| ICR (X) | 21.54 | 20.94 |

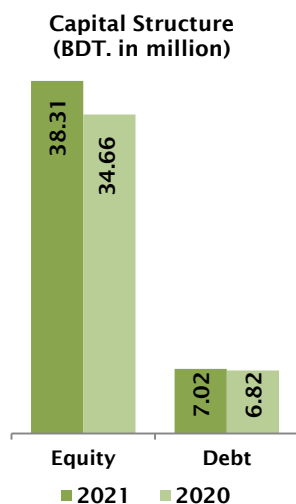
Tk. in million

Financial Based on- Audited financial statement up to 30 June 2021.

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating for F.M.C. Bricks (hereinafter referred to as 'FMCB' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above rating has been assigned based on the fundamentals of the enterprise which has good market reputation, low levered enterprise, good interest coverage position. However, the above factors are constrained to some extent by lack of disclosures with financial statements, manual accounting system, downward profitability condition, poor liquidity position and price volatility of the raw materials.

The SME rating implies that the enterprise is adjudged to the aboveaverage level of credit worthiness in relation to other SE's.

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WCRCL also viewed the enterprise with "Stable" outlook and believes that FMCB will be able to maintain its good fundamentals in the foreseeable future.