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SME Rating	WCRSE/WCRE	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	28 March 2023	27 March 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

Key Snapshot:

Particulars	Tk. in million	
	2022	2021
Revenue	72.54	59.66
EBIT	7.16	5.91
Net Profit	6.05	5.59
Total Assets	60.83	54.58
Total Equity	55.01	51.00
Debt	5.83	3.58
Net Profit Margin (%)	8.3%	9.4%
CCC (Days)	136	129
ICR (X)	6.81	18.07

RATING RATIONALE

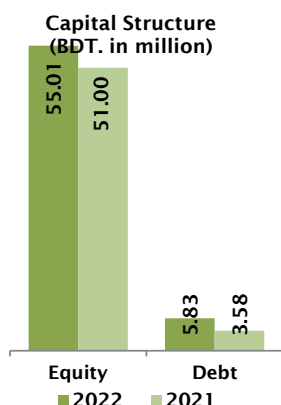
WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Brick Link Limited** (hereinafter referred to as 'BLL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management, sales revenue was in increased trend with positive growth, low levered in the capital structure, good interest coverage position, good infrastructural arrangement and satisfactory banking relationship.

However, the above factors are constrained to some extent by average disclosure in the financial statements, tight liquidity position with long cash conversion cycle, vulnerability in raw-materials price, no insurance coverage.

The SME rating implies that the company is adjudged to **average level** of credit worthiness in relation to other small enterprises.

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



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