

1st SURVEILLANCE CREDIT RATING REPORT GLOBAL BRICKS CORPORATION

Ref. no.: FR/2023/30257



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 March 2024

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

BDT. in million

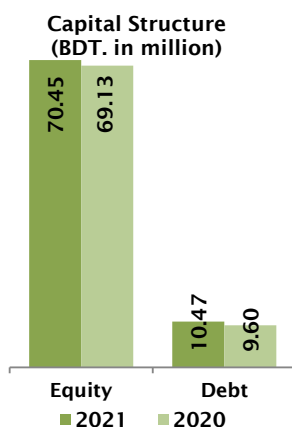
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as On 16 February 2023
Uttara Bank Limited	CC (H)	16.00	16.40

Financial Based on- Management prepared financial statement as on 31 December 2021.

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

Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	156.30	135.91
EBIT	15.60	13.50
Net Profit	13.95	12.00
Total Assets	80.92	78.73
Total Equity	70.45	69.13
Total debt	10.47	9.60
Net Profit Margin (%)	8.9%	8.8%
CCC (Days)	116.00	127.00
ICR (X)	9.46	9.00



Analysts:

Juthi Khanum
juthi@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

RATING RATIONALE

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

The above ratings have been assigned based on the fundamentals of the enterprise which include good market reputation, using zig-zag kiln technology which is environment friendly, good value to loan ratio, and has owned brick field. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position due to huge inventory in stock, price volatility of the raw materials, no insurance coverage for the inventory in stock, and no disclosure in the financial statement.

The SME rating implies that Global Bricks Corporation is adjudged to above average level of credit worthiness in relation to other small enterprises.

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