

CREDIT RATING REPORT

HARIS & SONS BRICK FIELD (4TH SURVEILLANCE)

Ref. no.: FR/2023/031524



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Haris & Sons Brick Field** (hereinafter referred to as 'H&SBF' 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, profitability ratios were in increasing position, good debt coverage position, good value to loan ratio, have owned brick field, and good limit utilization. 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 disclosure in the financial statements, and no insurance coverage for the inventory in stock.

The SME rating implies that Haris & Sons Brick Field is adjudged to above average level of credit worthiness in relation to other small enterprises.

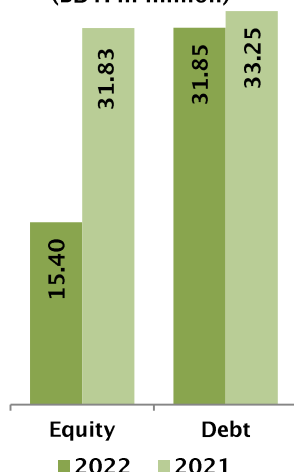
WCRCL also viewed Haris & Sons Brick Field with "Stable" outlook and believes that the enterprise will be able to maintain its good fundamentals in the foreseeable future.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	110.50	125.05
EBIT	13.30	19.73
Net Profit	10.22	14.84
Total Assets	47.25	65.08
Total Equity	15.40	31.83
Debt	31.85	33.25
Net Profit Margin (%)	9.2%	11.9%
CCC (Days)	244	335
ICR (X)	4.43	4.11

Capital Structure
(BDT. in million)



Analysts:

Maharan Nasrin
maharan@wasocreditrating.com

Md. Al Amin Jewel
Jewel@wasocreditrating.com