

4th SURVEILLANCE CREDIT RATING REPORT AFIA BRICKS

Ref. no.: FR/2023/32369

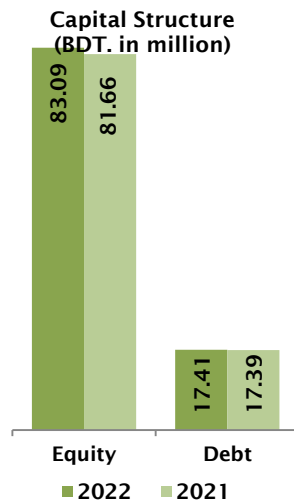


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Key Snapshot:

Tk. in Million		
Particulars	2022	2021
Revenue	112.15	106.77
EBIT	17.80	19.07
Net Profit	16.26	17.54
Total Assets	100.50	99.05
Total Equity	83.09	81.66
Debt	17.41	17.39
Net Profit Margin (%)	14.5	16.4
CCC (Days)	199	212
ICR (X)	13.83	14.90



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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.

Tk. in Million

Bank	Facilities	Limit Amount	Outstanding Amount	Outstanding Date
Mercantile Bank Limited	CC (Hypo)	16.00	1.00	06/06/2023
Total		16.00	1.00	

Financial Based on: Management prepared financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Afia Bricks** (hereinafter referred to as 'AB' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been reaffirmed based experienced proprietor and management, low levered concern, regular loan repayment history, maintained sound banking relationship and using own land for brick field. However, the above factors are constrained to some extent by risk associated with procurement of products, high competitive intensity of the traded products, small scales of operation, liquidity of the firm was in stressed position due to payment nature of the customers.

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other SEs/MEs.

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