

3rd SURVEILLANCE CREDIT RATING REPORT GBC BRICKS

Ref. no.: FR/2023/33313



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	31 August 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC(H)	10.00	9.15	29.08.2023

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

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	80.92	136.72
EBIT	14.52	30.14
Net Profit	13.56	29.00
Total Assets	46.75	46.29
Total Equity	41.00	40.59
Debt	5.75	5.70
Net Profit Margin (%)	16.8	21.2
CCC (Days)	172	103
ICR (X)	16.13	27.80

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **GBC Bricks** (hereinafter referred to as 'GBCB' or 'The enterprise') 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 enterprise which include of long business experiences of the proprietor, strong business network, low leverage position in the capital structure, good interest coverage position, using zig-zag kiln technology & comfortable security arrangement.

However, the above factors are constrained to some extent by low disclosure of financial statement, tight liquidity position, price volatility of the products & manual accounting process.

The SME rating implies that the enterprise is adjudged to **above average** credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that **GBCB** will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

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