

## 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT MONIR BRICKS ENTERPRISE

Ref. no.: FR/2023/32886



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://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 **Monir Bricks Enterprise** (hereinafter referred to as 'MBE' 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 good market reputation, regular payment history, using leased and owned land for brick field, significant stock reserve, good value to loan ratio. However, the above factors are constrained to some extent by manual accounting system, no insurance coverage, price volatility of the raw materials, and lack of disclosure with financial statements.

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

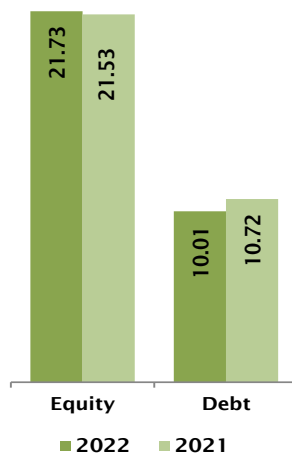
WCRCL also viewed the enterprise with "Stable" outlook and believes that MBE will be able to maintain its good fundamentals in the foreseeable future.

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 changes in any macro and micro factors in the economy.

### Key Snapshot:

Particulars	2022	2021
Revenue	80.57	86.57
EBIT	6.10	5.16
Net Profit	5.24	4.23
Total Assets	31.74	32.25
Total Equity	21.73	21.53
Debt	10.01	10.72
Net Profit Margin (%)	6.5	4.9
CCC (Days)	122	110
ICR (X)	7.49	6.35

### Capital Structure (BDT. in million)



### Analysts:

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