

3rd SURVEILLANCE CREDIT RATING REPORT SHEFA SAZZAD BRICKS

Ref. no.: FR/2023/31825



Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Proprietor's Profile	2
Management's Profile	3
Business Analysis	3
Financial Analysis	3
Banking Position Analysis	4
Risk Factors Analysis	4
Rating Observations	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	23.00	22.69	11/06/2023
Total		23.00	22.69	

Key Snapshot:

BDT. in million

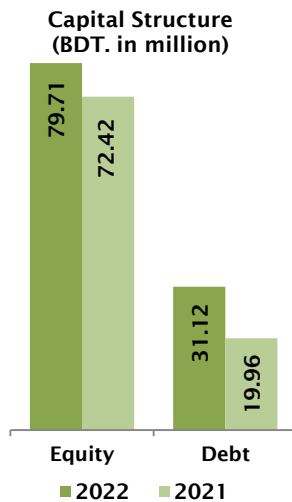
Particulars	2022	2021
Revenue	118.09	126.05
EBIT	11.89	17.90
Net Profit	9.19	15.20
Total Assets	110.84	92.38
Total Equity	79.71	72.42
Total debt	31.12	19.96
Net Profit Margin (%)	7.8	12.1
CCC (Days)	190	177
ICR (X)	7.93	11.93

Financial Based on: Unaudited 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 4** (Pronounced WASO Credit Rating Small Enterprise Four) rating to **Shefa Sazzad Bricks** (hereinafter referred to as 'SSB' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.



The above ratings have been assigned based on the fundamentals of the enterprise which include positioning of long business experiences of the proprietor, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement & using zig-zag kiln technology.

However, the above factors are constrained to some extent by lack of updated environment certificate, tight liquidity position, no disclosure in the financial statement, price volatility of the products, manual accounting process.

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

Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com

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