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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 February 2024	18 February 2025

*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 **M.R.B. Bricks, And It’s Sister Concern M.R.B. Traders** (hereinafter referred as “MRBB&MRBT” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Regular loan repayment history
- Long experience track of the proprietor
- Owned business premises and storage facility
- Good interest coverage position
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- Insufficient transparency in financial statement disclosures
- Absence of transportation facilities
- Weak internal controls and risk management practices
- Minimal technological infrastructure and digitalization efforts

The SME rating implies that the enterprise has above average credit quality.

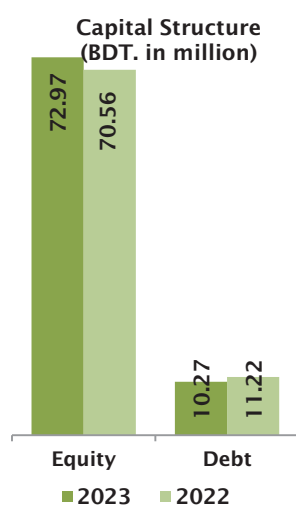
WCRCL also viewed the enterprise with “Stable” outlook and believes that **MRBB&MRBT** will be able to maintain its good fundamentals in the foreseeable future.

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.

**Key Snapshot:**

*BDT. in million*

Particulars	2023	2022
Revenue	60.08	54.61
EBIT	10.32	9.35
Net Profit	9.15	8.20
Total Assets	83.24	81.78
Total Equity	72.97	70.56
Total debt	10.27	11.22
Net Profit Margin (%)	15.2%	15.0%
CCC (Days)	285	319
ICR (X)	12.61	11.54



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