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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

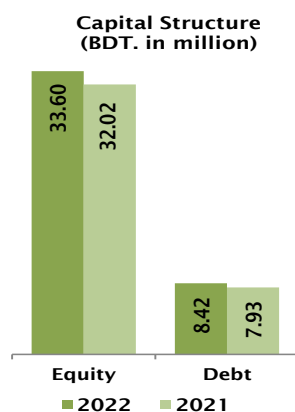
Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh PLC	Bai-Murabaha-TR	6.50	7.31	22.11.2023

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Particulars	Tk. In million	
	2022	2021
Revenue	28.53	20.14
EBIT	3.38	2.80
Net Profit	2.77	1.79
Total Assets	42.01	39.95
Total Equity	33.60	32.02
Total Liabilities	8.42	7.93
Net Profit Margin (%)	9.7	8.9
Current Ratio (X)	211	299
Debt to Equity (X)	11.09	3.83



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## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **M.S. Bricks** (hereinafter referred to as ‘MSB’ 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 owned land for brick field, and significant stock reserve. However, the above factors are constrained to some extent by manual accounting system, small scale operation, no insurance coverage, price volatility of the raw materials, and lack of disclosure with financial statements.

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

WCRCL also viewed the enterprise with “Stable” outlook and believes that MSB 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.