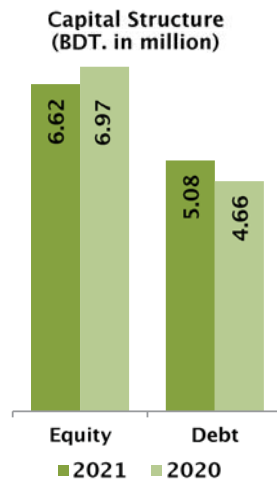


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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	25.98	22.59
EBIT	1.65	1.41
Net Profit	1.61	1.37
Total Assets	11.69	11.62
Total Equity	6.62	6.97
Total debt	5.08	4.66
Net Profit Margin (%)	6.2%	6.1%
CCC (Days)	34.53	37.51
ICR (X)	40.07	37.62



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 December 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Apex Scientific Mart** (hereinafter referred as "**ASM**" 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
- Good mortgage security coverage against loan
- Moderate profitability margin
- Low levered capital structure
- Good interest coverage position
- Good liquidity position with short cash conversion cycle
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- High Competition in market
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

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