

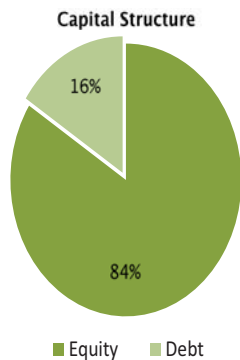
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**Key Snapshot:**

*Tk. in million*

Particulars	2021	2020
Sales	48.22	43.68
EBIT	3.60	3.27
Net Profit	3.43	3.16
Total Assets	15.48	10.89
Total Equity	13.01	9.59
Total debt	2.46	1.29
Net Profit Margin (%)	7.10	7.24
Current Ratio (X)	5.91	8.07
ICR (X)	28.33	47.51



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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*

*Tk. in million*

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Pubali Bank Limited	SOD	5.00	3.00	20.12.2022

*Financial Based on-Unaudited financial statements up to 31 December 2021 and 2020.*

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

**RATING RATIONALE**

WCRCL has reaffirmed **‘WCRSE 3’** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Apurbo Enterprise** (hereinafter referred as “AE” 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Low levered capital structure
- Good debt coverage position

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

- Tight liquidity position
- Low disclosure of financial statements
- Small scale operation
- Lower profit margin
- 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 AE will be able to maintain its good fundamentals in the foreseeable future.