

Credit Rating Report
M/s Mars Syndicate



Ref No : ACRSL12694/16
Company Name : M/s Mars Syndicate (MS)
Assigned Ticker : MarsSyndicate
Activity : Fire Fighting and Safety Equipments and related Accessories
Incorporated On : 29 Aug 2010
Head Office : 114/A, New DOHS, Eastern Road, Lane-6, Mohakhali, Dhaka-1206

Rating Type : SME / Entity
Rating Validity : 10 Apr 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

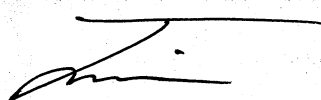
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| SME | AQSE-3 | N/A |
| Publishing Date | 10 Apr 2016 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|--|
| AQSE-3 | ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions. |

Rating Validity: This validity assumes no additional loan, over that disclosed in FY15[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.


TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.