

Ref No : ACRSL36865/24
Company Name : Anika Pharma & Departmental Store (APDS)
Assigned Ticker : APDStr
Activity : Pharmaceuticals, Trading
Incorporated On : 12 Nov 2019
Head Office : Road-53, Sheikh Rasel Square (20/5-North Dhanmondi),
Dhanmondi, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 25 Dec 2025
Nature of Rating : Initial
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

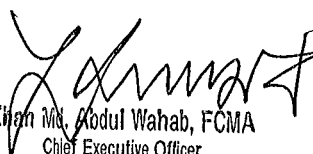
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	26 Dec 2024	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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY24.


Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.