



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Initiative Limited

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Ref No : ACRSL13337/16
Company Name : Initiative Limited (IL)
Assigned Ticker : Initiative
Activity : Supplier and installer of IT security accessories.
Incorporated On : 20 Apr 2011
Head Office : House-03, Road-05, Block-A, Section-06, Mirpur, Dhaka-1216,
Bangladesh

Rating Type : SME / Entity
Rating Validity : 18 Oct 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	18 Oct 2016	13 Aug 2015

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more 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.