

**Ref No** : ACRSL13352/16  
**Company Name** : M/s F & J Accessories (FJA)  
**Assigned Ticker** : FJAccessories  
**Activity** : Manufacturer of garments accessories.  
**Head Office** : Gasa Union, 469, Kunia, Gazipur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 17 Oct 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	17 Oct 2016	N/A

#### 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 June 30] 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.

