

**Credit Rating Report**  
M/s Utpal Textile Mills



**Ref No** : ACRSL12500/16  
**Company Name** : M/s Utpal Textile Mills (UTM)  
**Assigned Ticker** : UtpalTextile  
**Activity** : Manufacturer and trader of Grey Fabrics  
**Incorporated On** : 27 Sep 2010  
**Head Office** : Vogirathpur, Nowpara, Narsingdi, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 08 Feb 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

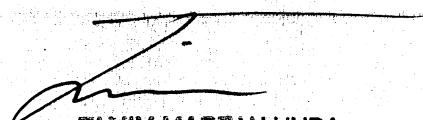
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	08 Feb 2016	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 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.