



Ref No : ACRSL12933/16
Company Name : HI-WOOD Limited (HIL)
Assigned Ticker : HiWood
Activity : Manufacturer of Synthetic wood and furniture
Incorporated On : 24 May 2007
Head Office : 72, Zaimat Khan Road, Tongi, Gazipur, Bangladesh

Rating Type : SME / Entity
Rating Validity : 20 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

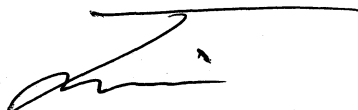
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	20 Jun 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 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.