

Ref No : ACRSL13413/16  
Company Name : Thai Print Pack (TPP)  
Assigned Ticker : ThaiPrintPack  
Activity : High quality garments printing  
Incorporated On : 05 Feb 2012  
Head Office : Shimrail, Siddirgonj, Narayangonj, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 03 Nov 2017  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQME-3      | N/A      |
| Publishing Date | 03 Nov 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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



TAMIM MARZAN HUDA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.