



Ref No : ACRSL13427/16
Company Name : 9 Star Apparels Industries Limited (NSA)
Assigned Ticker : NineStarApp
Activity : Manufacturer of Cap.
Incorporated On : 18 Mar 2008
Head Office : Plot-56, Vatulia, House-116, Nurani Madrasa Road, Turag, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 27 Nov 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	27 Nov 2016	15 Nov 2015

Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High 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 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 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.