



Ref No : ACRSL13532/16
Company Name : M/s Setup Master (SM)
Assigned Ticker : SetupMaster
Activity : Catering and decoration service
Incorporated On : 25 Aug 2015
Head Office : 124/22, Bosila, Mohammadpur, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 29 Nov 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

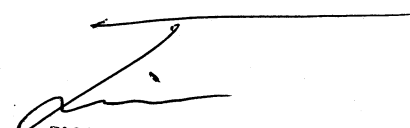
Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	29 Nov 2016	N/A

Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good 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 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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.


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