

Ref No : ACRSL13898/17  
Company Name : M/s Dulal Garments (DG)  
Assigned Ticker : DulalGrmt  
Activity : Trader of Readymade garments  
Incorporated On : 26 Nov 2012  
Head Office : 76, Zila Parishad Market, Shahid Delowar Hossain Road, Purba  
Aganagar, Keraniganj, Dhaka, Bangladesh

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

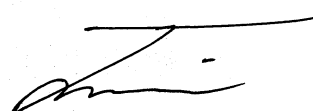
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	29 Dec 2016	30 Dec 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.