

**Credit Rating Report**  
M/s Arze International



Ref No : ACRSL28268/21  
Company Name : M/s Arze International (AI)  
Assigned Ticker : ArzeInternational  
Activity : Real Estate Miscellaneous, Trading  
Incorporated On : 20 Mar 2017  
Head Office : 59, Purana Paltan, Shop-1/2, Dhaka-1000, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 29 Dec 2022  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	30 Dec 2021	N/A

**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 FY20 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.

  
Md. Ashraf Uddin Nizami  
Chief Operating Officer (Current Charge)  
ARGUS Credit Rating Services Ltd.