

**Credit Rating Report**  
M/s Bijoy Sanitary



**Ref No** : ACRL28335/22  
**Company Name** : M/s Bijoy Sanitary (BS)  
**Assigned Ticker** : BijoySanitary  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 02 Aug 2012  
**Head Office** : 28, Siddique Bazar, North South Road, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 30 Jan 2023  
**Analyst(s)** : ACRL Analyst Team  
**Committee(s)** : ACRL Rating Committees

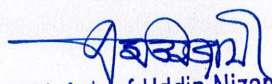
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	31 Jan 2022	20 Sep 2020

**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 (ACRL)'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.