

**Credit Rating Report**  
M/s Choyanica Traders



**Ref No** : ACRSL28558/22  
**Company Name** : M/s Choyanica Traders (CT)  
**Assigned Ticker** : ChoyanicaTradersMirpur  
**Activity** : General/Variety Store, Manufacturing  
**Incorporated On** : 11 Jun 2013  
**Head Office** : 6, Annuri Jame Maszid, Mirpur-01, Dhaka-1216, Bangladesh.

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

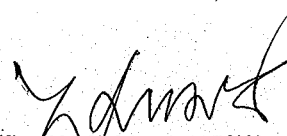
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	31 Mar 2022	11 Feb 2021

**Rating Explanation**

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khay Md. Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.