

**Ref No** : ACRSL28543/22  
**Company Name** : M/s Modern Door & Steel (MDS)  
**Assigned Ticker** : ModernDoorSteel  
**Activity** : Real Estate Miscellaneous, Trading  
**Head Office** : 190, South Kutubkhali, Donia, Jatrabari, Dhaka-1236, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 04 Apr 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	05 Apr 2022	N/A

#### 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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.