

Ref No : ACRSL28879/22
Company Name : X-Trail Aviation Limited (Xtrail)
Assigned Ticker : XTrailAviation
Activity : Tour Travels, Service
Incorporated On : 03 May 2016
Head Office : Park Plaza (8th Floor), House-31, Road-17, Banani, Dhaka-1213, Bangladesh.

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

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-3
Publishing Date	31 May 2022	10 Feb 2020

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.



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