

**Credit Rating Report**  
Chandpur Steel



**Ref No** : ACRSL29426/22  
**Company Name** : Chandpur Steel (CS)  
**Assigned Ticker** : ChandpurSteelGazi  
**Activity** : Metals, Trading  
**Incorporated On** : 14 Nov 2013  
**Head Office** : Tangail Road, Chandona Chowrasta, Gazipur, Sadar, Gazipur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	15 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Nazir Ahmed Chowdhury Bricks Manufacturing



**Ref No** : ACRSL29427/22  
**Company Name** : Nazir Ahmed Chowdhury Bricks Manufacturing (NACBM)  
**Assigned Ticker** : NazirAhmedChowdhury  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 12 Aug 2017  
**Head Office** : 120/A, R. S. Bhaban (Ground Floor), Motijheel C/A, Dhaka-1000, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

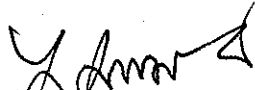
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-4	AQME-4
Publishing Date	16 Aug 2022	12 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.

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

**Credit Rating Report**  
Azmol Traders



**Ref No** : ACRSL29440/22  
**Company Name** : Azmol Traders (AT)  
**Assigned Ticker** : AzmolTradLalb  
**Activity** : Food, Trading  
**Incorporated On** : 24 Jul 2014  
**Head Office** : 5/2, Champa Toli Lane, Chawkbazar, Dhaka-1211, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

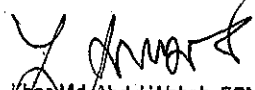
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	16 Aug 2022	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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
B.S.S Electronics & Computer



**Ref No** : ACRSL29442/22  
**Company Name** : B.S.S Electronics & Computer (BSSEC)  
**Assigned Ticker** : BSSElecCompGazi  
**Activity** : Electronic Goods, Trading  
**Incorporated On** : 04 May 2017  
**Head Office** : 39/40, Shapla Mansion, Chandana Chowrasta, Gazipur Sadar,  
Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

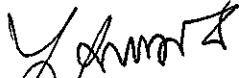
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	16 Aug 2022	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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Monsoon Traders



**Ref No** : ACRSL29445/22  
**Company Name** : Monsoon Traders (MT)  
**Assigned Ticker** : MonsoonTrdsTangail  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 02 May 2016  
**Head Office** : Kumudini College Road, Biswas Betka, Tangail Sadar, Tangail,  
Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 13 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

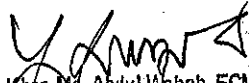
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	14 Aug 2022	16 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 (Ending December 31) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
S. Alam Construction



**Ref No** : ACRSL29447/22  
**Company Name** : S. Alam Construction (SAC)  
**Assigned Ticker** : SALamConsKishore  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 05 Apr 2016  
**Head Office** : 74, Gaital Petrol Pump, Kishoreganj, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	16 Aug 2022	17 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khair Vik Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.

**Credit Rating Report**  
Kazi Traders



**Ref No** : ACRSL29448/22  
**Company Name** : Kazi Traders (KT)  
**Assigned Ticker** : KaziTrdsTangail  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 14 Aug 2022  
**Head Office** : Dighulia, Ward-04, Tangail Sadar, Tangail, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	16 Aug 2022	18 Nov 2020

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending Jun 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khatir MN Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.

**Credit Rating Report**  
Jahid Textile



**Ref No** : ACRSL29450/22  
**Company Name** : Jahid Textile (JT)  
**Assigned Ticker** : JahidTexNarsingdi  
**Activity** : Textile Miscellaneous, Trading  
**Incorporated On** : 14 Aug 2016  
**Head Office** : 135/3, Shalidha, Narsingdi Sadar, Narsingdi, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	16 Aug 2022	23 Jun 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.



**Credit Rating Report**  
Food Emporium



**Ref No** : ACRSL29451/22  
**Company Name** : Food Emporium (FE)  
**Assigned Ticker** : FoodEmpoAdab  
**Activity** : Food, Manufacturing  
**Head Office** : House-10, Road-12, PC Culture Housing, Shekher Tek, Adabor,  
Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

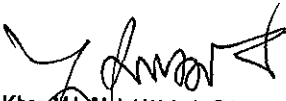
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	16 Aug 2022	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 FY22[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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

**Credit Rating Report**  
Horizon Accessories



**Ref No** : ACRSL29453/22  
**Company Name** : Horizon Accessories (HA)  
**Assigned Ticker** : HorizonAccTejg  
**Activity** : Garments Accessories, Trading  
**Incorporated On** : 27 Nov 2018  
**Head Office** : 52/2/2, Kunipara Tejgaon I/A, Tajgaon, Dhaka-1215, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	16 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Bismillah Construction



**Ref No** : ACRSL29454/22  
**Company Name** : Bismillah Construction (BC)  
**Assigned Ticker** : BismillahConsGazi  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 25 Jun 2014  
**Head Office** : Hazi Moinuddin Market, BIDC Bazar, Chapulia Road, Gazipur Sadar, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	16 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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



**Ref No** : ACRSL29456/22  
**Company Name** : Farshe Medicine Corner (FAC)  
**Assigned Ticker** : FarsheMedCorGazi  
**Activity** : Medical supplies, Trading  
**Incorporated On** : 26 Jul 2017  
**Head Office** : Dighir Chala, Chandona Chowrasta, Bason, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

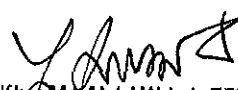
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	16 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.

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



**Ref No** : ACRSL29456/22  
**Company Name** : Farshe Medicine Corner (FAC)  
**Assigned Ticker** : FarsheMedCorGazi  
**Activity** : Medical supplies, Trading  
**Incorporated On** : 26 Jul 2017  
**Head Office** : Dighir Chala, Chandona Chowrasta, Bason, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	16 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.

  
Khar M. Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.

**Credit Rating Report**  
Joya Fashion



**Ref No** : ACRSL29457/22  
**Company Name** : Joya Fashion (JF)  
**Assigned Ticker** : JoyaFashFulb  
**Activity** : Apparel, Trading  
**Incorporated On** : 13 Jul 2016  
**Head Office** : A/91, Fulbaria Super Market-2, Dhaka-1000, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	16 Aug 2022	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 FY21 (Ending December 31) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Esha Traders



**Ref No** : ACRSL29458/22  
**Company Name** : Esha Traders (ET)  
**Assigned Ticker** : EshaTradGazi  
**Activity** : Apparel, Trading  
**Incorporated On** : 02 May 2019  
**Head Office** : Kodda Gultech, Kodda Bazar, Gazipur Sadar, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

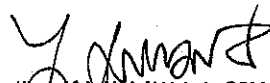
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	16 Aug 2022	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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Rubana Fashion



**Ref No** : ACRSL29460/22  
**Company Name** : Rubana Fashion (RF)  
**Assigned Ticker** : RubanaFashion  
**Activity** : Textile Miscellaneous, Manufacturing  
**Incorporated On** : 14 Jun 2011  
**Head Office** : House-10, Road-01, Sector-05, Uttara, Dhaka-1230, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

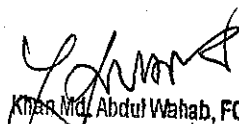
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	16 Aug 2022	12 Aug 2021

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

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



**Credit Rating Report**  
Fami Enterprise



**Ref No** : ACRSL29466/22  
**Company Name** : Fami Enterprise (FE)  
**Assigned Ticker** : FamiEnt  
**Activity** : Cottage Miscellaneous, Trading  
**Incorporated On** : 25 Oct 2015  
**Head Office** : Section-07, Plot-08, Harun Al Rashid Sorok, Mirpur-11, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	16 Aug 2022	17 Dec 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 (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 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.



**Ref No** : ACRSL29467/22  
**Company Name** : MARS Solutions Limited (MSL)  
**Assigned Ticker** : MARSSolution  
**Activity** : Telecom Miscellaneous, Service  
**Incorporated On** : 27 Jul 2006  
**Head Office** : Janata Tower (Level-08), Software Technology Park (STP), 49,  
Kawran Bazar, Dhaka-1215, Bangladesh.

**Rating Type** : SME/ Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

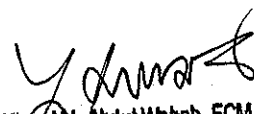
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	16 Aug 2022	19 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 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.

**Credit Rating Report**  
Bright Powertech Limited



**Ref No** : ACRSL29472/22  
**Company Name** : Bright Powertech Limited (BPTL)  
**Assigned Ticker** : BrightPowertech  
**Activity** : Electronic Goods, Manufacturing  
**Incorporated On** : 06 Dec 2006  
**Head Office** : Ali Tower (1st Floor), 39, Lake Circus, Kalabagan, Dhaka-1205, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

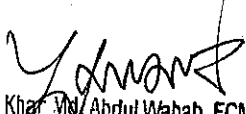
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	16 Aug 2022	21 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 (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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Mohammed Ismail & Sons



**Ref No** : ACRSL29433/22  
**Company Name** : Mohammed Ismail & Sons (MIS)  
**Assigned Ticker** : MohammedIsmail  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 11 Aug 2016  
**Head Office** : 83/86, S. N. Tower, Hathazari Road, Muradpur, Chattogram, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	17 Aug 2022	21 Jun 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.

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



**Ref No** : ACRSL29452/22  
**Company Name** : Saad Engineers (SE)  
**Assigned Ticker** : SaadEngMoha  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 26 Sep 2010  
**Head Office** : House-413, Road-30, DOHS, Mohakhali, Dhaka Cantt., Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 14 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

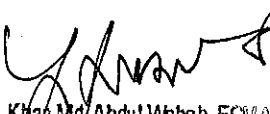
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	14 Aug 2022	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 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.

**Credit Rating Report**  
G M R K Enterprise



**Ref No** : ACRSL29465/22  
**Company Name** : G M R K Enterprise (GMRKE)  
**Assigned Ticker** : GMRKEntKhil  
**Activity** : Metals, Trading  
**Head Office** : House-5, Block-B, Main Road, South Banashree, Dhaka-1219, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	17 Aug 2022	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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
M/s Hoque Trading



**Ref No** : ACRSL29479/22  
**Company Name** : M/s Hoque Trading (HT)  
**Assigned Ticker** : HoqueTrading  
**Activity** : Supplier of Construction Material  
**Incorporated On** : 20 Feb 2014  
**Head Office** : Plot-01, Road-02, Dia Bari, Horirampur, Uttara Shonargaon  
Janapath Road, Turag, Dhaka-1230, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	17 Aug 2022	04 Apr 2021

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

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

**Credit Rating Report**  
Md. Abdur Razzaque



**Ref No** : ACRSL29482/22  
**Company Name** : Md. Abdur Razzaque (MAR)  
**Assigned Ticker** : MdAbdurRazzaque  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 01 Jan 2018  
**Head Office** : Holding-7/464, Dolphin Tower, Jaleswaritola, Ward-07, Bogra  
Pourashava, Bogra, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

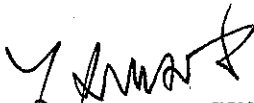
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	17 Aug 2022	12 Aug 2021

**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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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



**Credit Rating Report**  
Chengi Store



**Ref No** : ACRSL29483/22  
**Company Name** : Chengi Store (CS)  
**Assigned Ticker** : ChengiStore  
**Activity** : Real Estate Miscellaneous, Service  
**Incorporated On** : 05 Jul 2015  
**Head Office** : 194, Mosque Market, Khagrachari Bazar, Khagrachari, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

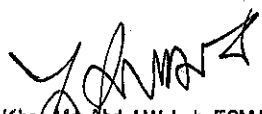
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	17 Aug 2022	30 Jun 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 (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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
M/s Abdul Haque



**Ref No** : ACRSL29485/22  
**Company Name** : M/s Abdul Haque (AH)  
**Assigned Ticker** : AbdulHaque  
**Activity** : Wholesaler, Retailer and Supplier of all types Rod & Cement  
**Incorporated On** : 18 Jul 2002  
**Head Office** : House-45, Road-10, Sector-06, Uttara, Dhaka-1230, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

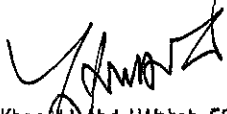
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-2	AQSE-2
Publishing Date	17 Aug 2022	28 Jun 2021

**Rating Explanation**

Rating	Explanation
AQSE-2	ARGUS Quantitative Small Enterprise-2 is a Very 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 very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

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.

**Credit Rating Report**  
M/s Green Agency



**Ref No** : ACRSL28378/22  
**Company Name** : M/s Green Agency (GA)  
**Assigned Ticker** : GreenAgency  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 06 Feb 2019  
**Head Office** : 154, Shahid Sayed Nazrul Islam Sarani, Kotwali, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 09 Feb 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	10 Feb 2022	13 Oct 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 (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 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.

**Credit Rating Report**  
Golden Harvest Infotech Limited



**Ref No** : ACRSL29285/22  
**Company Name** : Golden Harvest Infotech Limited (GHIL)  
**Assigned Ticker** : GoldenHarvestInfo  
**Activity** : Software, Trading  
**Head Office** : Shanta Western Tower, Level-05 # 501 & 502, 186, Gulshan-Tejgaon Link Road, Tejgaon I/A, Dhaka-1208, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

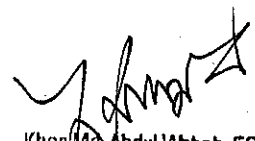
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-2	ST-2
Publishing Date	21 Aug 2022	12 Apr 2021

**Rating Explanation**

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

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.



**Ref No** : ACRSL29424/22  
**Company Name** : S S Tradecom International (SSTI)  
**Assigned Ticker** : SSTradecomIntVata  
**Activity** : Food, Trading  
**Incorporated On** : 14 Aug 2013  
**Head Office** : Ka-194, Joar Shahara, Kuril, Vatar, Dhaka-1229, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

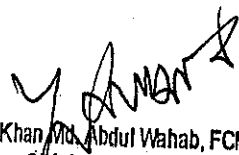
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	21 Aug 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.

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

**Credit Rating Report**  
Harun Composite Mills Limited



**Ref No** : ACRSL29446/22  
**Company Name** : Harun Composite Mills Limited (HCML)  
**Assigned Ticker** : HarunCoMiltdNara  
**Activity** : Washing & Dying, Manufacturing  
**Incorporated On** : 15 Jan 2015  
**Head Office** : Haji A. Aziz Super Market (1st Floor), Golakandail, Bhulta, Rupganj, Narayanganj, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

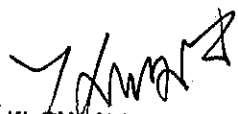
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	21 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Bismillah Enterprise



**Ref No** : ACRSL29455/22  
**Company Name** : Bismillah Enterprise (BE)  
**Assigned Ticker** : BismillahEntAram  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 13 May 2013  
**Head Office** : 89-89/1, BPL Building (4th Floor), Suite-511, Calvert Road,  
Arambagh, Motijheel, Dhaka-1000, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

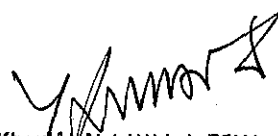
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	21 Aug 2022	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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Print World



**Ref No** : ACRSL29468/22  
**Company Name** : Print World (PW)  
**Assigned Ticker** : PrintWorldPaltan  
**Activity** : Technology Miscellaneous, Manufacturing  
**Incorporated On** : 10 Jun 2014  
**Head Office** : Noakhali Tower, 55/B, Purana Paltan (1st Floor), Dhaka-1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	21 Aug 2022	24 Aug 2021

**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 FY21 [Ending December 31] 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.





**Ref No** : ACRSL29471/22  
**Company Name** : Unique Fashion (UF)  
**Assigned Ticker** : UniqueFas  
**Activity** : Readymade garments product seller  
**Incorporated On** : 08 Jun 2010  
**Head Office** : 58, Paura New Market, Bhairab Bazar, Kishoregonj, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

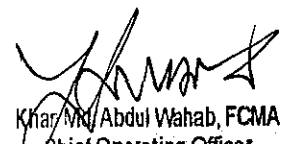
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	21 Aug 2022	18 Aug 2020

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Rapid Knit Wear Limited



**Ref No** : ACRSL29473/22  
**Company Name** : Rapid Knit Wear Limited (RKWL)  
**Assigned Ticker** : RapidKWLtdGazi  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 15 Feb 2005  
**Head Office** : Plot no. S/5, BSCIC I/A, Kona Bari, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

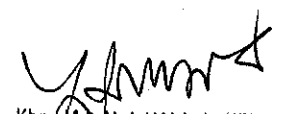
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	21 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Mollah Traders and Rice Mill



**Ref No** : ACRSL29474/22  
**Company Name** : Mollah Traders and Rice Mill (MTRM)  
**Assigned Ticker** : MollahTRMillNara  
**Activity** : Food, Trading  
**Incorporated On** : 27 Sep 2019  
**Head Office** : Uttar Khali, Ratanganj, Narail, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

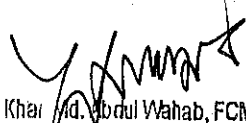
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	21 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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

**Credit Rating Report**  
Maan Engineering Limited



**Ref No** : ACRSL29475/22  
**Company Name** : Maan Engineering Limited (MEL)  
**Assigned Ticker** : MaanEngineering  
**Activity** : Technology Miscellaneous, Trading  
**Incorporated On** : 25 Aug 2014  
**Head Office** : Komor Uddin Lane, 50, Fakirapool, Motijheel, Dhaka-1000, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	21 Aug 2022	10 Aug 2021

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

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

**Credit Rating Report**  
Patway Traders



**Ref No** : ACRSL29476/22  
**Company Name** : Patway Traders (PT)  
**Assigned Ticker** : PatwayTrdsDhaka  
**Activity** : Textile Miscellaneous, Trading  
**Incorporated On** : 09 Jun 2014  
**Head Office** : Shop-4 (2nd Floor), Annexco Tower, 8, Phonix Road, Fulbaria, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

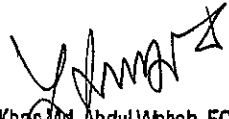
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	21 Aug 2022	06 Jun 2021

**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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Jewellery House



**Ref No** : ACRSL29477/22  
**Company Name** : Jewellery House (JH)  
**Assigned Ticker** : JewelHousPolt  
**Activity** : Jewelry, Trading  
**Head Office** : 110/A, Bashicharan Sen Podder Street, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

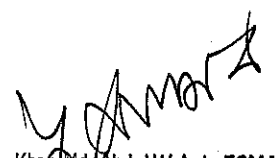
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	21 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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



**Ref No** : ACRSL29480/22  
**Company Name** : Hoque Brothers (HB)  
**Assigned Ticker** : HoqueBrosBrah  
**Activity** : Agro Miscellaneous, Trading  
**Incorporated On** : 07 Jul 2016  
**Head Office** : Talsahar, Ashugonj, Brahmanbaria, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	21 Aug 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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Ifty Agro Fisheries



**Ref No** : ACRSL29481/22  
**Company Name** : Ifty Agro Fisheries (IAF)  
**Assigned Ticker** : IftyAgroFisheries  
**Activity** : Fisheries, Trading  
**Incorporated On** : 21 Mar 2018  
**Head Office** : Sakashshor, Moddhopara, Kaliyakoir, Gazipur, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

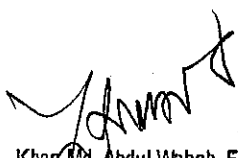
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-4	AQME-4
Publishing Date	21 Aug 2022	16 Mar 2021

**Rating Explanation**

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.

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





**Ref No** : ACRSL29484/22  
**Company Name** : M. I. Trade International (MITI)  
**Assigned Ticker** : MITradeIntKera  
**Activity** : Apparel, Manufacturing  
**Incorporated On** : 17 Aug 2017  
**Head Office** : Shop-405 (4th Floor), Zomzom Shopping Complex, East Aganagar,  
South Keraniganj, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

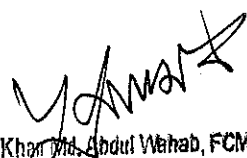
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	17 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Chistia Products



**Ref No** : ACRSL29487/22  
**Company Name** : Chistia Products (CP)  
**Assigned Ticker** : ChistiaProdKern  
**Activity** : Textile Miscellaneous, Trading  
**Incorporated On** : 01 Jan 2009  
**Head Office** : Zilla Porishod Market (1st Floor), Shop-209, Shahid Delowar  
Hossain Road, West Aganagor, Keranigonj, Dhaka-1310, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

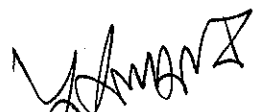
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	21 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 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.



**Ref No** : ACRSL29492/22  
**Company Name** : Aki Enterprise (AE)  
**Assigned Ticker** : AkiEntMali  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 01 Jan 2018  
**Head Office** : 238/1, Maruf Market (4th Floor), New Circular Road, Mouchak Moor, Malibagh, Dhaka-1217, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

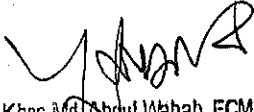
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	21 Aug 2022	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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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

**Credit Rating Report**  
Classic Steel



**Ref No** : ACRSL29493/22  
**Company Name** : Classic Steel (CS)  
**Assigned Ticker** : ClassicSteel  
**Activity** : Metals, Trading  
**Incorporated On** : 13 Jan 2016  
**Head Office** : 24, Shahid Faruk Road, Jatrabari, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

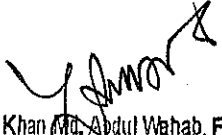
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	21 Aug 2022	08 Jun 2021

**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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Salam Aluminum Works



**Ref No** : ACRSL29430/22  
**Company Name** : Salam Aluminum Works (SAW)  
**Assigned Ticker** : SalamAluWorkama  
**Activity** : Metals, Manufacturing  
**Head Office** : 40, New Shampur, Faridabad, Kadamtali, Dhaka, Bangladesh.L

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	22 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.



**Ref No** : ACRSL29459/22  
**Company Name** : Sarmano Energy Limited (SEL)  
**Assigned Ticker** : SarmanoEnergy  
**Activity** : Energy services, Manufacturing  
**Incorporated On** : 18 Dec 2007  
**Head Office** : 304/1-C, Ahammad Nagar, Mirpur, Dhaka-1216, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

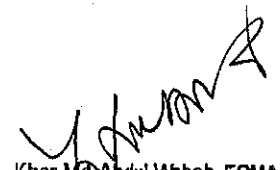
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	22 Aug 2022	12 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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

**Credit Rating Report**  
Lohajang Enterprise



**Ref No** : ACRSL29478/22  
**Company Name** : Lohajang Enterprise (LE)  
**Assigned Ticker** : LohajangEnt  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 17 Aug 2017  
**Head Office** : 53/1, Monir Hossain Lane, Narinda, Dhaka-1100, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

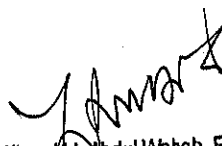
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	22 Aug 2022	22 Aug 2021

**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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
Tanzina Enterprise



**Ref No** : ACRSL29486/22  
**Company Name** : Tanzina Enterprise (TE)  
**Assigned Ticker** : TanzinaEntDka  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 18 Jun 2013  
**Head Office** : 96, Green Road, Dhaka-1215, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	22 Aug 2022	29 Jul 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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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





Ref No : ACRSL29494/22  
Company Name : Parents Sweater Limited (PSL)  
Assigned Ticker : ParntSwtrLtdGazi  
Activity : Textile Miscellaneous, Manufacturing  
Incorporated On : 04 Apr 2005  
Head Office : Sirirchala, Bagher Bazar, Bhabanipur, Joydebpur, Gazipur,  
Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 21 Aug 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	22 Aug 2022	N/A

#### Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.

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

# Credit Rating Report

P. H. Shipping Lines



**Ref No** : ACRSL29496/22  
**Company Name** : P. H. Shipping Lines (PHSL)  
**Assigned Ticker** : PHShippingLines  
**Activity** : Automotive, Manufacturing  
**Incorporated On** : 26 Jul 2016  
**Head Office** : Enayetnagar, Dhormogonj, Fatullah, Narayanganj, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

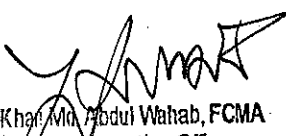
## Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	22 Aug 2022	N/A

## Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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



**Ref No** : ACRSL29497/22  
**Company Name** : Nirob Traders (NT)  
**Assigned Ticker** : NirobTradersNara  
**Activity** : Textile Miscellaneous, Manufacturing  
**Incorporated On** : 01 Jan 2018  
**Head Office** : 71/1, Nayamati, Narayanganj, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

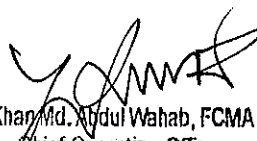
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	22 Aug 2022	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 FY21 [Ending December 31] 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.

**Credit Rating Report**  
S. D Flour Mills



**Ref No** : ACRSL29498/22  
**Company Name** : S. D Flour Mills (SDFM)  
**Assigned Ticker** : SDFlourMillsNara  
**Activity** : Rice Mill, Trading  
**Incorporated On** : 01 Jan 2018  
**Head Office** : 52/2, B. Das Road, Narayanganj, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

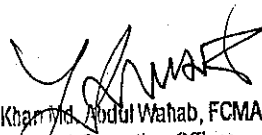
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	22 Aug 2022	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY21 [Ending December 31] 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.