



Ref No : ACRSL29528/22  
Company Name : Shahid Brothers (SB)  
Assigned Ticker : ShahidBroMotijheel  
Activity : Real Estate Miscellaneous, Trading  
Incorporated On : 03 Dec 2015  
Head Office : Elite House (7th Floor), 54, Motijheel C/A, Dhaka-1000, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 24 Aug 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

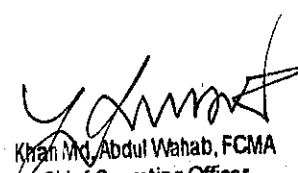
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	25 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.