

**Ref No** : ACRSL30540/22  
**Company Name** : Ayan Metal Works (AMW)  
**Assigned Ticker** : AyanMtlWrksChwk  
**Activity** : Light Engineering, Manufacturing  
**Incorporated On** : 18 Jul 2017  
**Head Office** : 16 Rajani Bosh Lane, Mitford, Chawkbazar, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 12 Nov 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

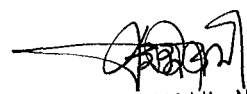
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	13 Nov 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.

  
Md. Ashraf Uddin Nizami  
Additional Chief Operating Officer  
ARGUS Credit Rating Services Ltd.