

**Ref No** : ACRSL31557/23  
**Company Name** : Rafiqul Enterprise (RE)  
**Assigned Ticker** : RfqEntTurg  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 18 Jan 2021  
**Head Office** : 10/1, Nolvogh, Nishat Nagar, Turag, Dhaka

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**Rating Type** : SME / Entity  
**Rating Validity** : 05 Jan 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

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#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	05 Jan 2023	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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.