

**Ref No** : ACRSL32143/23  
**Company Name** : Shadhin LPG & Conversion Filling Station (SCFS)  
**Assigned Ticker** : SLPGCFSt  
**Activity** : Gas Distributor, Trading  
**Incorporated On** : 12 Jul 2022  
**Head Office** : House-211, Road-01, Block-Dha, Pallabi, Mirpur, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Mar 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQME-4      | N/A      |
| Publishing Date | 16 Mar 2023 | 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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.