

**Ref No** : ACRSL33033/23  
**Company Name** : Mannan Brothers (MB)  
**Assigned Ticker** : MannaBrothers  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 08 May 2014  
**Head Office** : 1 No Darus Salam Road, Mirpur-01, Dhaka-1216, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 07 Jun 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	01 Jun 2023	31 Mar 2022

**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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.