

**Ref No** : ACRSL33776/23  
**Company Name** : Glow & Glow Engineers Limited (GGEL)  
**Assigned Ticker** : GlowGlowEngr  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 09 Aug 2004  
**Head Office** : 404, Moghbazar (Dilu Road, 3rd Floor), New Eskaton, Ramna, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 07 Sep 2024  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	07 Sep 2023	25 Aug 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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.