

**Credit Rating Report**  
The Dhaka Ceramics



**Ref No** : ACRSL36483/24  
**Company Name** : The Dhaka Ceramics (TDC)  
**Assigned Ticker** : TDhkCrm  
**Activity** : Ceramics, Trading  
**Head Office** : 124, 3rd Floor, Senpara Porbota, Mirpur, Dhaka-1216, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 15 Feb 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	15 Feb 2024	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: This validity assumes no additional loan over that disclosed in FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.

**Junaid Alam**  
RO & Head of Operations  
ARGUS Credit Rating Services Ltd.