

**Ref No** : ACRSL36621/24  
**Company Name** : Rubel Enterprise (RE)  
**Assigned Ticker** : RblEntPalt  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 12 Nov 2019  
**Head Office** : 73, Naya Paltan, Dhaka-1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 01 Mar 2025  
**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 | 29 Feb 2024 | 12 Jan 2023 |

#### 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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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