

**Ref No** : ACRSL37123/24  
**Company Name** : Shatadal Printers (SP)  
**Assigned Ticker** : ShatdIPrntrsArmb  
**Activity** : Printing, Manufacturing  
**Incorporated On** : 20 Nov 2012  
**Head Office** : 85/A, Arambagh, 1st Floor, Motijheel, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 01 May 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-4	AQSE-4
Publishing Date	02 May 2024	17 Nov 2022

#### Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 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 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.