

Ref No : ACRSL37695/24  
Company Name : Shahjalal Timber (ST)  
Assigned Ticker : ShahjalalTimberMunshigonj  
Activity : Wooden Furniture, Trading  
Incorporated On : 15 Jan 2018  
Head Office : Dighirpar Bazar, Tongibari, Munshigonj, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 22 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-3	AQSE-3
Publishing Date	23 May 2024	27 Apr 2021

#### 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.

  
Khaz Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.