

**Ref No** : ACRSL37794/24  
**Company Name** : Owshe Associate (OA)  
**Assigned Ticker** : OwsAssc  
**Activity** : Energy Miscellaneous, Trading  
**Incorporated On** : 02 Oct 2016  
**Head Office** : Gobrakura, Shapla Bazar, Haluaghat, Mymensingh, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 19 Jun 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

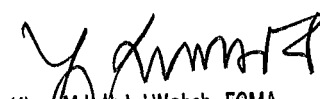
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	20 Jun 2024	N/A

**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.

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