

**Ref No** : ACRSL38017/24  
**Company Name** : HL-Nawsi International Limited (HNIL)  
**Assigned Ticker** : HLNawsiInt  
**Activity** : Electronic Goods, Trading  
**Incorporated On** : 22 Dec 2019  
**Head Office** : Fare Diya Complex (2nd Floor), House-11/8/E, Free School Street,  
Panthapath, Dhaka-1205, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 10 Jul 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	11 Jul 2024	04 May 2021

#### 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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
Khairul Ahsan, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.