

Ref No : ACRSL38290/24  
Company Name : Shahi Products (SP)  
Assigned Ticker : ShahiProducts  
Activity : Textile Miscellaneous, Manufacturing  
Incorporated On : 31 Mar 2016  
Head Office : 19/2, Kakrail, Shantinagar, Paltan, Dhaka-1000, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 14 Aug 2025  
Nature of Rating : Initial  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-2	N/A
Publishing Date	15 Aug 2024	N/A

#### Rating Explanation

Rating	Explanation
AQME-2	ARGUS Quantitative Medium Enterprise-2 is a Very High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

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 FY21.



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