

**Ref No** : ACRSL38840/24  
**Company Name** : ES Technology Limited (ESTL)  
**Assigned Ticker** : ESTechLtd  
**Activity** : Technology Miscellaneous, Manufacturing  
**Incorporated On** : 04 Jun 2018  
**Head Office** : Ga-85, Badda Link Road, Middle Badda, Dhaka-1212, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 29 Sep 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

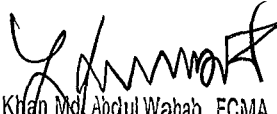
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	30 Sep 2024	N/A

#### 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 FY21.

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