

Ref No : ACRSL39418/24
 Company Name : Morgen International (MI)
 Assigned Ticker : MrgInt
 Activity : Electronic Goods, Trading
 Head Office : 17, Bonogram Lane, Wari, Dhaka, Bangladesh

Rating Type : SME / Entity
 Rating Validity : 17 Nov 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	18 Nov 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 FY22.



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