

**Credit Rating Report**  
Adarsha Embroidery



**Ref No** : ACRSL40112/24  
**Company Name** : Adarsha Embroidery (AE)  
**Assigned Ticker** : AdrEmbNara  
**Activity** : Textile Miscellaneous, Manufacturing  
**Head Office** : House:16, Block: B, Hossain Monjil, North Masdair, Gabtoly,  
Fatullah, Narayanganj, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 11 Dec 2025  
**Nature of Rating** : First Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	12 Dec 2024	23 Nov 2023

**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.

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