

**Ref No** : ACRSL34751/23  
**Company Name** : Shadow Printing & Packaging (SPP)  
**Assigned Ticker** : ShadowPrinting  
**Activity** : Printing, Manufacturing  
**Incorporated On** : 20 May 2014  
**Head Office** : 290/2, Fakirapool, Motijheel, Dhaka-1000, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 26 Oct 2024  
**Nature of Rating**: 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	26 Oct 2023	30 Sep 2021

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

  
Kripal V. Acharya, FOMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.