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(ACRSL)**

Credit Rating Report

**9 Star Apparels Industries
Limited**

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Ref No : ACRSL11049/14
Company Name : 9 Star Apparels Industries Limited (9SAIL)
Assigned Ticker : NineStarApp
Activity : Cap manufacturer
Incorporated On : 23 Oct 2014
Head Office : Plot-56, Vatulia, House-116, Nurani Madrasa Road, Turag, Dhaka, Bangladesh.

Rating Type : SME
Rating Validity : 23 Oct 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| SME | AQSE-3 | N/A |
| Publishing Date | 23 Oct 2014 | 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 FY13 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.