

**Credit Rating Report**  
M/s Afia Telecom



**Ref No** : ACRSL12788/16  
**Company Name** : M/s Afia Telecom (MAT)  
**Assigned Ticker** : AfiaTel  
**Activity** : Bkas dealer and seller of sim,scratch card and refile.  
**Incorporated On** : 15 Jun 2010  
**Head Office** : 11, Station Road, Sapla Market, Mymensingh, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Apr 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	20 Apr 2016	20 Apr 2015

**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 FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS-Credit Rating Services Ltd.