

Credit Rating Report
Turag Carton Industries Limited



Ref No : ACRSL13303/16
Company Name : Turag Carton Industries Limited (TCIL)
Assigned Ticker : TuragCartonInd
Activity : RMG Carton & accessories manufacturing
Incorporated On : 21 Jul 2009
Head Office : 45/KA, Road-11, Uttar Bishil, Shah Ali, Mirpur-1, Dhaka-1216,
Bangladesh

Rating Type : SME / Entity
Rating Validity : 30 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

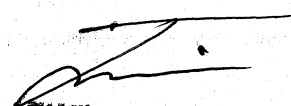
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	30 Jun 2016	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 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.