



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Muchee Limited

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Ref No : ACRSL13279/16
Company Name : Muchee Limited (ML)
Assigned Ticker : Muchee
Activity : Manufacturer and trader of leather shoes and accessories
Incorporated On : 03 Sep 2015
Head Office : Holding-GA, Block-D, Sat Masjid Super Market (4th Floor),
 Mohammadpur, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 22 Sep 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	22 Sep 2016	N/A

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.