

Ref No : ACRSL13911/17
Company Name : M/s Ma Telecom Service & its Sister Concern (MTS)
Assigned Ticker : MaTelecom
Activity : Selling of Various Mobile hand set, Mobile accessories and grocery items.
Head Office : Gorgoria Notun Bazar, Mahona Bhavanipur, Gazipur Sadar, Gazipur, Bangladesh

Rating Type : SME / Entity
Rating Validity : 29 Dec 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

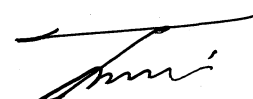
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	29 Dec 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.



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