

**Ref No** : ACRSL13847/17  
**Company Name** : M/s Panjabi Fashion (PF)  
**Assigned Ticker** : PanjabiFash  
**Activity** : Trader of panjabi  
**Head Office** : Teripatti, Barabazar, Kishoreganj

**Rating Type** : SME / Entity  
**Rating Validity** : 12 Jan 2018  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

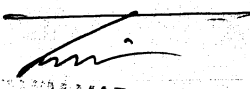
**Rating Summary**

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQSE-4      | N/A      |
| Publishing Date | 12 Jan 2017 | 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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.

  
**TARUN MARZAN HUDA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd