

Ref No : ACRSL31005/22  
Company Name : MAX Trading (MT)  
Assigned Ticker : MaxTrd  
Activity : Importer & Supplier of Commercial & Industrial Items.  
Head Office : 1401, Dilkusha Center (14th Floor), 28, Dilkusha C/A, Dhaka-1000,  
Bangladesh

Rating Type : SME / Entity  
Rating Validity : 15 Dec 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

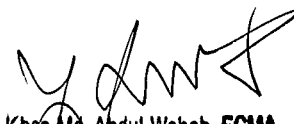
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	15 Dec 2022	N/A

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.