

**Ref No** : ACRSL32219/23  
**Company Name** : Noorjahan Chemical Suppliers & its sister concern Shahjada Enterprise (NCS)  
**Assigned Ticker** : NrjnChmSpl  
**Activity** : Chemicals, Trading  
**Incorporated On** : 01 May 2013  
**Head Office** : 162, Shahid Syed Nazrul Islam Sharoni, Soleman Plaza, 4th Floor, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 23 Mar 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

| Credit Rating          | Current     | Previous |
|------------------------|-------------|----------|
| SME                    | AQME-3      | N/A      |
| <b>Publishing Date</b> | 23 Mar 2023 | 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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.