

**Ref No** : ACRSL32405/23  
**Company Name** : Ray International (RI)  
**Assigned Ticker** : RyIntPalt  
**Activity** : Electronic Goods, Trading  
**Incorporated On** : 07 Oct 2015  
**Head Office** : 62, Shahid Syed Nazrul Islam Sarani, 3/3 B Puranana Paltan, Dhaka-1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 06 Apr 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

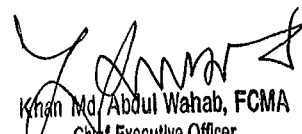
**Rating Summary**

| Credit Rating          | Current     | Previous |
|------------------------|-------------|----------|
| SME                    | AQME-3      | N/A      |
| <b>Publishing Date</b> | 06 Apr 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.

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