

Ref No : ACRSL32919/23  
Company Name : Shahin Enterprise (SE)  
Assigned Ticker : ShahinEnterpriseGazipur  
Activity : Packaging, Manufacturing  
Incorporated On : 11 May 2016  
Head Office : Islampur, Kodda Bazar, Gazipur Sadar, Gazipur, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 01 Jun 2024  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

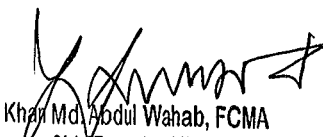
#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQME-4      | N/A      |
| Publishing Date | 01 Jun 2023 | N/A      |

#### Rating Explanation

| Rating | Explanation   |
|--------|---|
| AQME-4 | ARGUS Quantitative Medium Enterprise-4 is a Good 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 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 FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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