

**Ref No** : ACRSL33041/23  
**Company Name** : Shams Mirza Travels (SMT)  
**Assigned Ticker** : ShmMrzTrv  
**Activity** : Tour Travels, Service  
**Incorporated On** : 12 Nov 2018  
**Head Office** : 83/2, Agamasi Lain, (3rd Floor), Bangshal, Dhaka- 1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 08 Jun 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	08 Jun 2023	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 FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.