

**Ref No** : ACRSL33023/23  
**Company Name** : Showdagor Complex (SC)  
**Assigned Ticker** : SdgrCmpl  
**Activity** : Wooden Furniture, Manufacturing  
**Incorporated On** : 12 Mar 2014  
**Head Office** : 604, Begum Rokeya Sharani, Mirpur, Dhaka- 1216, Bangladesh

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

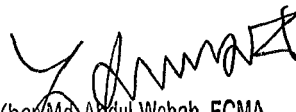
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	08 Jun 2023	N/A

**Rating Explanation**

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High 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 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.

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