

**Ref No** : ACRSL33297/23  
**Company Name** : X-Trail Aviation Limited (Xtrail)  
**Assigned Ticker** : XTrailAviation  
**Activity** : Tour Travels, Service  
**Incorporated On** : 03 May 2016  
**Head Office** : Park Plaza (8th Floor), House-31, Road-17, Banani, Dhaka-1213, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 22 Jun 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-3
Publishing Date	22 Jun 2023	31 May 2022

#### 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 June 30] 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.