



Ref No : ACRSL34639/23  
Company Name : ASHRAI  
Assigned Ticker : ASHRAI  
Activity : Micro credit financing program  
Incorporated On : 1990  
Head Office : 615/9, Bosila Road, Mohammadpur, Dhaka-1207

Rating Type : Entity / Corporate  
Publishing Date : 12 Oct 2023  
Rating Validity : 12 Oct 2024  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

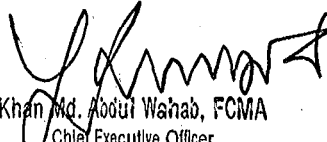
#### RATING SUMMARY

Nature of Rating	Long-Term	Short-Term	Outlook
Initial	A	ST-2	Stable

#### RATING DESCRIPTION

A	<b>Long Term:</b> Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	<b>Short Term:</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

**Rating Validity:** This validity assumes no additional loan over that disclosed in FY23 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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