

**Ref No** : ACRSL34631/23  
**Company Name** : Ghorowa Hotel (GH)  
**Assigned Ticker** : GhorowaHotel  
**Activity** : Hotels, Manufacturing  
**Incorporated On** : 17 Jun 2014  
**Head Office** : 114, Uttor Kudrat-E-Khoda Road, New Elephant Road, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 19 Oct 2024  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	19 Oct 2023	09 Sep 2021

#### 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 March 31] 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.