

**Ref No** : ACRSL34829/23  
**Company Name** : Mazmal Baharain (MB)  
**Assigned Ticker** : MazmalBaharain  
**Activity** : Real Estate Miscellaneous, Service  
**Incorporated On** : 08 Nov 2018  
**Head Office** : 24/2, Bagmara Main Road, Khulna, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 02 Nov 2024  
**Nature of Rating**: Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-2	N/A
Publishing Date	02 Nov 2023	N/A

**Rating Explanation**

Rating	Explanation
AQSE-2	ARGUS Quantitative Small Enterprise-2 is a Very 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 very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

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 M. A. Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.