

**Ref No** : ACRSL34437/23  
**Company Name** : Kazi Air International (Pvt.) Limited (KA IPL)  
**Assigned Ticker** : KaziAirIntPvtLtdNplt  
**Activity** : Tour Travels, Service  
**Incorporated On** : 16 Jul 1998  
**Head Office** : Kazi Tower (2nd Floor), 86, Inner Circular Road, Naya Paltan,  
Dhaka-1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 23 Nov 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-3	AQSE-3
Publishing Date	23 Nov 2023	27 Sep 2022

#### 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 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.