

**Ref No** : ACRSL35281/23  
**Company Name** : Safe International (SI)  
**Assigned Ticker** : SfIntMirp  
**Activity** : Light Engineering, Manufacturing  
**Head Office** : House-16, Road-01, Block-Ka, Section-06, Mirpur, Dhaka-1216, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 07 Dec 2024  
**Nature of Rating**: Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

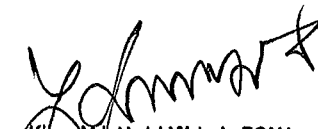
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	N/A
<b>Publishing Date</b>	07 Dec 2023	N/A

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 December 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.