

**Ref No** : ACRSL35841/23  
**Company Name** : Islam & Sons (IS)  
**Assigned Ticker** : IsSnsRang  
**Activity** : Health Care Miscellaneous, Trading  
**Incorporated On** : 27 Dec 2023  
**Head Office** : Zilla Porishad Mini Market, Rangpur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 21 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	AQSE-3	N/A
Publishing Date	21 Dec 2023	N/A

**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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
 CRO & Head of Operations  
 ARGUS Credit Rating Services Ltd.