

Ref No : ACRSL36129/24  
Company Name : Innovation (Innovation)  
Assigned Ticker : InnovtnNpltn  
Activity : Light Engineering, Trading  
Incorporated On : 12 Jul 2017  
Head Office : 85/1, Nayapaltan (1st Floor), Dhaka-1000, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 11 Jan 2025  
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	11 Jan 2024	15 Dec 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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khan Md. Azgul Wahab, FOMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.