

**Ref No** : ACRSL36291/24  
**Company Name** : SM International (SMI)  
**Assigned Ticker** : SMIntWariUCB  
**Activity** : Light Engineering, Trading  
**Head Office** : Amin Market (2nd Floor), 19 BCC Road, Wari, Dhaka-1203

**Rating Type** : SME / Entity  
**Rating Validity** : 25 Jan 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

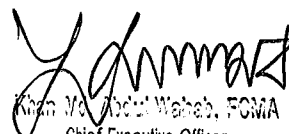
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
<b>Publishing Date</b>	25 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. Abdul Wahab, FOWA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.