Ref No	: ACRSL38893/25
Company Name	: SETU
Assigned Ticker	: SETU
Activity	: Execution of credit disbursement and skill development programs for the underprivileged men, women, youth and children.
Incorporated On	: 17 February 1986
Head Office	: House: 749, Road: 08, Baitul Aman Housing Society, Adabar, Dhaka-1207, Bangladesh.

Rating Type	: Entity / Corporate
Publishing Date	: 19 Jan 2025
Rating Validity	: 18 Jan 2026
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

RATING SUMMARY

Nature of Rating	Long-Term	Short-Term	Outlook
First Surveillance	A+	ST-2	Stable

RATING DESCRIPTION

A+	**Long Term:** Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	**Short Term:** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [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.