

**Ref No** : ACRSL39029/25  
**Company Name** : Nasir Aviation Services (NAS)  
**Assigned Ticker** : NasirAviation  
**Activity** : Travel Agent  
**Head Office** : Shatabdi Centre (9th Floor), Inner Circular Road, Fakirapool,  
Motijheel, Dhaka-1000, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 19 Jan 2026  
**Nature of Rating** : Second Surveillance  
**Outlook** : Negative  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-5	AQSE-4
Publishing Date	20 Jan 2025	08 Feb 2024

#### Rating Explanation

Rating	Explanation
AQSE-5	ARGUS Quantitative Small Enterprise-5 is a Non-Investment 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 weak capacity and may rely on alternative sources to meet its financial obligations, and is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.

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.