

**Ref No** : ACRSL40514/25  
**Company Name** : Trust Asset Limited (TAL)  
**Assigned Ticker** : TrustAL  
**Activity** : Real Estate developer, Service  
**Incorporated On** : 23 Nov 2009  
**Head Office** : House-1244 (5th Floor), Road-09, DOHS, Mirpur, Dhaka,  
Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 18 Jun 2026  
**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 | 19 Jun 2025 | 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.



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