

Ref No : ACRSL40445/25
Company Name : Spaa Engineering Limited (SEL)
Assigned Ticker : SpaaEngineering
Activity : Electronic Goods, Manufacturing
Incorporated On : 14 Mar 2018
Head Office : 37, Bir Uttam CR Datta Road, Room-701-702, Nahar Plaza, New Market, Dhaka-1205, 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

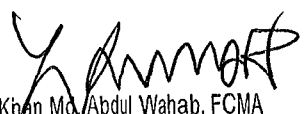
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	19 Jun 2025	N/A

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more 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 FY22.


Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.