

Ref No : ACRSL40388/25
Company Name : Sthapati Associates Limited (SAL)
Assigned Ticker : SthapatiAsso
Activity : Real Estate Miscellaneous, Service
Incorporated On : 12 Dec 2013
Head Office : House-53 (1st Floor), Road-01, Block-G, Banasree, Rampura,
Dhaka-1219, Bangladesh

Rating Type : SME / Entity
Rating Validity : 18 Jun 2026
Nature Of Rating : Third Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	19 Jun 2025	27 Jun 2024

Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 March 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



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