

Ref No : ACRSL40717/25
Company Name : Shiropa Development Society
Assigned Ticker : SDS
Activity : Execution of credit disbursement and skill development programs for the underprivileged men, women, youth and children.
Incorporated On : 19 January 2005
Head Office : House # 27, Baitul Zannat Zame Masjid Road (Infront of Police Line, West Mojompur, Kushtia, Bangladesh.

Rating Type : Entity / Corporate
Publishing Date : 17 Jul 2025
Rating Validity : 16 Jul 2026
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

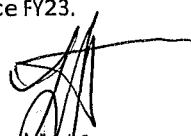
RATING SUMMARY

Nature of Rating	Long-Term	Short-Term	Outlook
Initial	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: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very 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 FY23.


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