

**Ref No** : ACRSL40743/25  
**Company Name** : The Pioneer Associates (TPA)  
**Assigned Ticker** : ThePioneerAss  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Head Office** : 77, Arjatpara, Tejgaon, Mohakhali, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 20 Jul 2026  
**Nature Of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-3
Publishing Date	21 Jul 2025	03 Jun 2024

#### 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.



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