

Credit Rating Report
Star Foods Limited (a Concern of Partex Holdings)



Ref No : ACRSL12723/16
Company Name : Star Foods Limited (a Concern of Partex Holdings) (SFL)
Assigned Ticker : StarFoods
Activity : Trader of packaging materials such as carton, label, glue among others.
Incorporated On : 15 Sep 2009
Head Office : 195, Motijheel C/A, Dhaka-1000, Bangladesh

Rating Type : SME / Entity
Rating Validity : 14 Jan 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

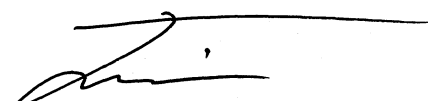
Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	14 Jan 2016	31 Dec 2014

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 FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.


TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.