

Ref No : ACRSL28316/22
 Company Name : Trust Seafood Industries Limited (TSIL)
 Assigned Ticker : TrustSeafood
 Activity : Fisheries, Manufacturing
 Incorporated On : 05 Jan 2012
 Head Office : 41, Hazi Mohsin Road, Lane-01, Khulna, Bangladesh.

Rating Type : SME / Entity
 Rating Validity : 24 Jan 2023
 Analyst(s) : ACRSL Analyst Team
 Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	25 Jan 2022	16 Sep 2020

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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

(Faint signature and stamp)
 Md. Ashraf Uddin Nizami
 Chief Operating Officer (Current Charge)
 ARGUS Credit Rating Services Ltd.

(Signature)
Md. Ashraf Uddin Nizami
 Chief Operating Officer (Current Charge)
 ARGUS Credit Rating Services Ltd.