

**Ref No** : ACRSL28466/22  
**Company Name** : M/s Belal Ahmed Poultry Feed & Its Sister Concern (BAPFSC)  
**Assigned Ticker** : BelalAhmedPoultry  
**Activity** : Poultry, Trading  
**Incorporated On** : 09 Apr 2012  
**Head Office** : Notun Dighir Chala, Chandona Chowrasta, Gazipur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 09 Mar 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	10 Mar 2022	N/A

#### 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.