

Ref No : ACRSL29212/22
 Company Name : Zafor International (ZI)
 Assigned Ticker : ZaforIntNawabpur
 Activity : Metals, Trading
 Head Office : 107, Nawabpur Road, Dhaka, Bangladesh.

Rating Type : SME / Entity
 Rating Validity : 12 Jul 2023
 Analyst(s) : ACRSL Analyst Team
 Committee(s) : ACRSL Rating Committees

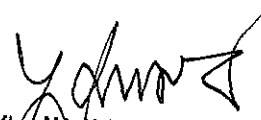
Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	13 Jul 2022	19 May 2021

Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High 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 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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


 Khan Md. Abdul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.