

# Credit Rating Report

Zafar Builders Limited and H M Helal Enterprise - JV



Ref No : ACRSL29355/22  
Company Name : Zafar Builders Limited and H M Helal Enterprise - JV (ZBL)  
Assigned Ticker : ZafarBuilders  
Activity : Real Estate Miscellaneous, Manufacturing  
Incorporated On : 11 Mar 2013  
Head Office : Flat-07, Building-8/A, Kazi Nazrul Islam Road, Dhaka, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 30 Jul 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


## Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	31 Jul 2022	23 Mar 2021

## 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.

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