

Ref No : ACRSL29632/22  
 Company Name : Zaman Foundry & Engineering Works (ZFEW)  
 Assigned Ticker : ZamanFoundry  
 Activity : Electronic Goods, Manufacturing  
 Incorporated On : 03 Mar 2011  
 Head Office : Plot-B, 5, 6, BASIC Industrial Estate, Shiromomi, Khulna, Bangladesh.

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

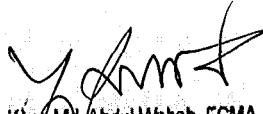
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-2	AQME-3
Publishing Date	31 Aug 2022	19 Aug 2021

**Rating Explanation**

Rating	Explanation
AQME-2	ARGUS Quantitative Medium Enterprise-2 is a Very 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 very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

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.

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