

**Ref No** : ACRSL32496/23  
**Company Name** : Mahtab Food Processing Agro Industries Limited (MFPAIL)  
**Assigned Ticker** : MahFPAIndJhen  
**Activity** : Food, Manufacturing  
**Incorporated On** : 13 Sep 2021  
**Head Office** : Vataibazar, Shailakupa, Jhenaidah, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 06 Apr 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	06 Apr 2023	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 FY22 [Ending September 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.