

**Ref No** : ACRSL33950/23  
**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** : 14 Sep 2024  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	14 Sep 2023	31 Jul 2022

**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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.