

**Ref No** : ACRSL37086/24  
**Company Name** : Ashraf Printing & Packaging (APP)  
**Assigned Ticker** : AshrafPrinting  
**Activity** : Packaging, Manufacturing  
**Incorporated On** : 25 Jan 2012  
**Head Office** : Atashur, Brahmankitta, Keraniganj Model, Dhaka- 1310, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 24 Apr 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	25 Apr 2024	19 Jan 2023

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a 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 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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.



Khairul Arafat Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.