

**Ref No** : ACRSL37097/24  
**Company Name** : J. F. Popular Express (JFPE)  
**Assigned Ticker** : JFPopular  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 04 Jan 2011  
**Head Office** : 1, Sekandar Market (1st Floor), Dakkhinkhan, Uttara, Dhaka-1230, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 28 Apr 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

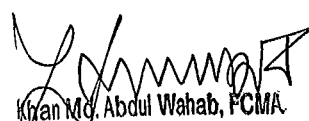
#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| SME             | AQSE-3      | AQSE-3      |
| Publishing Date | 29 Apr 2024 | 16 Mar 2023 |

#### Rating Explanation

| Rating | Explanation  |
|--------|--|
| AQSE-3 | ARGUS Quantitative Small Enterprise-3 is a High 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 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 FY21.

  
 Kyan Md. Abdul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.