

Ref No : ACRSL37881/24  
Company Name : Gazi Mathsay Khamar (GMK)  
Assigned Ticker : GaziMathsayKhamar  
Activity : Fish feed manufacturing, Manufacturing  
Incorporated On : 14 Feb 2013  
Head Office : 60/3, Meradia, Khilgaon, Dhaka, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 19 Jun 2025  
Nature of Rating : Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

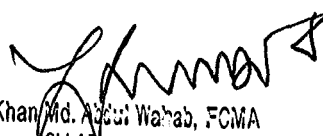
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	20 Jun 2024	23 Feb 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.

  
Khan Md. Ahsan Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.