

**Credit Rating Report**  
Azad Poultry, Dairy & Fishery



**Ref No** : ACRSL38039/24  
**Company Name** : Azad Poultry, Dairy & Fishery (APDF)  
**Assigned Ticker** : AzadPltRng  
**Activity** : Agro Miscellaneous, Trading  
**Head Office** : Taluk Isad, Pirgacha, Rangpur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 10 Jul 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	11 Jul 2024	N/A

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

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