

**Credit Rating Report**  
Bismillah Fal Vandar



**Ref No** : ACRSL38601/24  
**Company Name** : Bismillah Fal Vandar (BFV)  
**Assigned Ticker** : BsmFIVndNpmr  
**Activity** : Hotels, Service  
**Incorporated On** : 21 Sep 2020  
**Head Office** : Hatikhana Road, Saidpur, Nilphamari, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 11 Sep 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	12 Sep 2024	05 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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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