

Ref No : ACRSL38950/24
Company Name : Afsa Steel (AS)
Assigned Ticker : AfsaSteelKeranigonj
Activity : Consumer discretionary Miscellaneous, Trading
Incorporated On : 18 Mar 2015
Head Office : Notun Sonakanda, Rohitpur, Keranigonj Model, Keranigonj, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 02 Oct 2025
Nature of Rating : First 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	03 Oct 2024	12 Oct 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



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