

**Ref No** : ACRSL38871/24  
**Company Name** : North Khulna Feeds (NKF)  
**Assigned Ticker** : NorthKhulnaFeeds  
**Activity** : Fish feed manufacturing, Manufacturing  
**Incorporated On** : 03 Jun 2014  
**Head Office** : Koia Bazar (Jilerdanga), Dumuria, Khulna, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 06 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	AQME-3	AQME-3
Publishing Date	07 Oct 2024	19 Oct 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.