

**Ref No** : ACRSL39632/24  
**Company Name** : Patiya Poultry Farms Limited (PPFL)  
**Assigned Ticker** : PPFrML  
**Activity** : Poultry, Manufacturing  
**Incorporated On** : 08 Oct 2023  
**Head Office** : Dak Bangla Moor, Ward-05, Patiya Pouroshova, Patiya,  
Chattogram, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 24 Nov 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-4	N/A
Publishing Date	25 Nov 2024	N/A

#### Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), Audited financial statements of FY25-FY27 (ending June 30) were available, projections for FY28 and FY29 were arrived after taking into consideration the subsequent events up to the date of reporting, management feedback, and industry insights.

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