

**Ref No** : ACRSL39584/24  
**Company Name** : Ghorashal Dairy Farm (GDF)  
**Assigned Ticker** : GhDFrm  
**Activity** : Dairy Farm, Trading  
**Incorporated On** : 20 Aug 2014  
**Head Office** : 3/3, North Road (Bhutergali), Dhanmondi, Dhaka-1204,  
Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 11 Dec 2025  
**Nature of Rating** : First Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

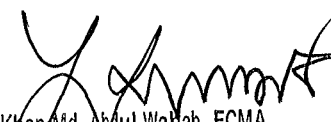
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	12 Dec 2024	29 Feb 2024

#### 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 September 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.