

Ref No : ACRSL40165/24  
Company Name : Bhuiyan Brothers (BB)  
Assigned Ticker : BhuiyanBrothers  
Activity : Trading  
Incorporated On : 22 Sep 2019  
Head Office : Battala Road, Bhairab Bazar, Kishoregonj, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 22 Dec 2025  
Nature of Rating : Second Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


#### Rating Summary

Credit Rating	Current	Previous
SivE	AQME-3	AQME-3
Publishing Date	23 Dec 2024	21 Dec 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.

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