

Ref No : ACRSL31701/23
Company Name : Ashraf Printing & Packaging (APP)
Assigned Ticker : AshrafPrinting
Activity : Packaging, Manufacturing
Incorporated On : 25 Jan 2012
Head Office : Atashur, Brahmanikta, Keraniganj Model, Dhaka-1310, Bangladesh

Rating Type : SME / Entity
Rating Validity : 19 Jan 2024
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

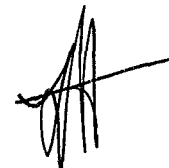
Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	19 Jan 2023	18 Nov 2021

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 FY22 [Ending December 31] 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.