

**Ref No** : ACRSL31686/23  
**Company Name** : Al-Emran Agro Feed and Fisheries Limited (A AFFL)  
**Assigned Ticker** : AEmAgrFdFshLtd  
**Activity** : Poultry, Manufacturing  
**Incorporated On** : 20 Sep 2020  
**Head Office** : 7, Gopibagh, 2nd Lane, Dhaka-1203

**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-4	N/A
Publishing Date	19 Jan 2023	N/A

#### Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good 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 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 Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.



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