

**Ref No** : ACRSL31848/23  
**Company Name** : Shafia Enterprise (SE)  
**Assigned Ticker** : ShfEntKhul  
**Activity** : Fisheries, Manufacturing  
**Incorporated On** : 09 Feb 2012  
**Head Office** : Garfa, Mollahat, Bagerhat, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 02 Feb 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

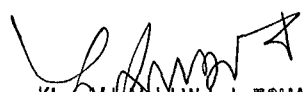
**Rating Summary**

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQME-3      | N/A      |
| Publishing Date | 02 Feb 2023 | N/A      |

**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.

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