

**Ref No** : ACRSL32795/23  
**Company Name** : Astha Feed Industries Limited  
**Assigned Ticker** : AsthaFeedInd  
**Activity** : Fish feed manufacturing, trading  
**Incorporated On** : 06 May 2019  
**Head Office** : House-3, Road-26, Sector-7, Uttara, Dhaka, Bangladesh

**Rating Type** : Corporate / Entity  
**Publishing Date** : 18 May 2023  
**Rating Validity** : 18 May 2024  
**Nature of Rating** : Initial  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committee


#### Rating Summary

Long-Term	Short-Term	Outlook
AA+	ST-2	Stable

#### Rating Explanation

Rating	Explanation
AA+	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

**Rating Validity:** This validity assumes no additional loan over that disclosed in FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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