

**Ref No** : ACRSL39440/25  
**Company Name** : Zahrin Trading Corporation (ZTC)  
**Assigned Ticker** : ZhrTrdCrp  
**Activity** : Cement Dealer & Supplier  
**Incorporated On** : 27 Nov 2024  
**Head Office** : 83/20, Roshidia Complex, Haji Badsha Mia Road, Demra, Dhaka-1362, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 26 Feb 2026  
**Nature Of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

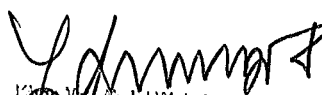
#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQSE-4      | N/A      |
| Publishing Date | 27 Feb 2025 | N/A      |

#### Rating Explanation

| Rating | Explanation                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AQSE-4 | ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small 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.

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