

Ref No : ACRSL39527/25
Company Name : Pro-Grow Agro Protein Limited (PGAPL)
Assigned Ticker : PGAgrPL
Activity : Poultry, Manufacturing
Incorporated On : 04 Dec 2022
Head Office : Flat-A8, House-31, Road-4, Banani, Dhaka-1213, Bangladesh

Rating Type : SME / Entity
Rating Validity : 09 Mar 2026
Nature Of Rating : First Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

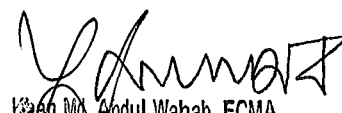
Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	AQME-4
Publishing Date	10 Mar 2025	15 Feb 2024

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: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.


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