

Ref No : ACRSL39662/25
Company Name : Bay Shipping Lines Limited (BSLL)
Assigned Ticker : BShpLL
Activity : Containers, Service
Incorporated On : 28 Mar 1973
Head Office : Al-Islam Chamber (1st Floor), 91, Agrabad C/A, Chattogram,
Bangladesh

Rating Type : SME / Entity
Rating Validity : 19 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	AQSE-3	AQSE-4
Publishing Date	20 Mar 2025	02 May 2024

Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High 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 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


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