Ref No	: ACRSL39813/25
Company Name	: Delowar Auto Rice Mill (DARM)
Assigned Ticker	: DlwARM
Activity	: Rice Mill, Trading
Incorporated On	: 19 Mar 2017
Head Office	: Laxminarayanpur, Shetu Bhanga, Begumganj, Noakhali, Bangladesh

Rating Type	: SME / Entity
Rating Validity	: 16 Apr 2026
Nature Of Rating	: Inital
Outlook	: Stable
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	17 Apr 2025	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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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