

**Ref No** : ACRSL40806/25  
**Company Name** : Belt Ghor (BG)  
**Assigned Ticker** : BeltGhorRang  
**Activity** : Leather Miscellaneous, Trading  
**Incorporated On** : 30 Jul 2020  
**Head Office** : Station Road, Grand Hotel Moor, Rangpur, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 27 Jul 2026  
**Nature of Rating** : Third Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	28 Jul 2025	19 Aug 2024

#### 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 FY24 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.