

**Ref No** : ACRSL40840/25  
**Company Name** : Biswas Agrovet Limited (BAL)  
**Assigned Ticker** : BAGL  
**Activity** : Importer and supplier of poultry, fish and cattle feed ingredients  
**Incorporated On** : 13 Mar 2002  
**Head Office** : Apartment-A, House-12, Road-25, Sector-07, Uttara, Dhaka-1230, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 04 Aug 2026  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

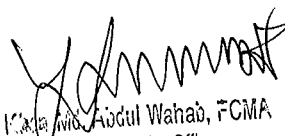
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	03 Aug 2025	25 Jul 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 FY24.

  
Kamal Hossain, FICMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.