



May 18, 2025

**Mr. Ihtesham B. Shahjahan**

Managing Director

**Quality Breeders Ltd.**

House-14, Road-7, Sector-4, Uttara, Dhaka-1230

**Subject: Credit Rating report of "Quality Breeders Ltd".**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has upgraded to the following rating to **"Quality Breeders Ltd"**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
May 21, 2025	May 20, 2026	Surveillance-02	AA	ST-2	Stable
May 21, 2024	May 20, 2025	Surveillance-01	AA-	ST-2	Stable
May 21, 2023	May 20, 2024	Initial	A+	ST-2	Stable

The Long Term and Short Term ratings are valid up to limit expiry date of respective credit facility or May 20, 2026 whichever is earlier. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the rating will serve the intended purpose of your organization.

Yours Sincerely,

**Arifur Rahman FCCA, FCA, CSAA**  
Chief Executive Officer

Enclosed: Two copies of credit rating report of **"Quality Breeders Ltd"**.