



December 30, 2024

**Mr. Ihtesham B. Shahjahan**

Managing Director

**Quality Feeds Limited**

House -14, Road – 7

Sector- 4, Uttara, Dhaka

**Subject: Credit Rating of 'Quality Feeds Limited'**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has affirmed the following ratings to **Quality Feeds Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
January 01, 2025	December 31, 2025	Surveillance-13	AAA	ST-1	Stable
January 01, 2024	December 31, 2024	Surveillance-12	AAA	ST-1	Stable
January 01, 2023	December 31, 2023	Surveillance-11	AAA	ST-1	Stable

Long term and short term ratings are valid up to limit expiry date of respective credit facility or **December 31, 2025** whichever is earlier. The ratings 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 ratings will serve the intended purpose of your organization.

Yours Sincerely,

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

**Enclosed:** Five Copies of Credit Rating Report of Quality Feeds Limited