

CREDIT RATING REPORT
On
QUALITY AQUABREEDS LIMITED

REPORT: RR/096585/25

This is a credit rating report as per the provisions of the Credit Rating Companies Rules, 2022. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank Loan rating (blr) is valid one year for long-term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, the rating will not carry any validity unless the enterprise goes for rating surveillance.

CRISL followed MFI Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating

Long Term: AA-
Short Term: ST-2

Outlook: Stable

**QUALITY
AQUABREEDS
LIMITED**

ACTIVITY

Fish Breeding

**DATE OF
INCORPORATION**

November 11, 2009

CHAIRMAN

Mr. M. Kaiser Rahman

MANAGING DIRECTOR

Mr. Ihtesham B.
Shahjahan

EQUITY

Tk. 497.81 million

TOTAL ASSETS

Tk.635.63 million

Private Limited Company

Date of Rating: September 24, 2025		Valid up to: September 23, 2026	
	Long Term		Short Term
Entity Rating	AA-		ST-2
Outlook	Stable		
Bank Facilities Rating			
Bank/FI	Mode of Exposures (Tk. in million)		Bank Loan Rating
The Premier Bank PLC	Working Capital Loan Limit of Tk.100.00		blr AA-

* CRISL rated the short term facilities under long term scale in view of their revolving nature

1.0 RATIONALE

CRISL has updated the Long Term rating to 'AA-' (pronounced as double A minus) from 'A+' (pronounced as single A plus) and reaffirmed the Short Term rating to 'ST-2' of Quality Aquabreeds Limited based on the quantitative as well as qualitative information up to the date of rating. In assigning the ratings, CRISL considered the consistent maintenance of the company's fundamentals such as experienced management team, average capacity utilization, allied concerns support, and equity-based capital structure, profitable business performance, average liquidity, regular loan repayment history, marketing support from QFL etc. However, the above factors are, constrained to some extent, by factors such as the risk of supplier, operational risk, transportation & distribution, contagious disease, dependency, etc.

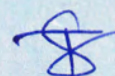
The Long Term rating indicates that entities rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

CRISL also placed the company with "Stable Outlook" in consideration that its fundamentals may remain unchanged during the rating validity period.

2.0 CORPORATE PROFILE

2.1 Background

Quality Aquabreeds Limited (QAL) is a fish breeding company which was incorporated as a private limited company on November 11, 2009 under the Companies Act 1994. The company is owned by Quality Feeds Limited (QFL) and its sponsor directors. Quality Feeds Limited is a titan in fish feed industry of Bangladesh and renowned for providing high quality feed. QAL had been running its commercial operation with the paid-up capital of Tk.35.93 million against the authorized capital of Tk.100.00 million. Currently, the paid-up capital of QAL stood at Tk.39.53 million. The plants are equipped with various categories tank, deep pump, submersible pump, water heater, blowers, transformers, generators, pressure machine, aerator, etc. Currently, the concern cultivates Telapia Fish. The company's peak business time is from March to November. The Head Office of the company is situated at House#14, Road#7, Sector 4, Uttara, Dhaka and its main plant of unit 1 is located at Kahalu, Bogra and Unit 2 is in Krishnopor, Bogra.



For Chief Executive Officer
Tanzirul Islam
Vice President
Credit Rating Information and Services Limited