



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

**Azharul Spinning Mills
Limited**

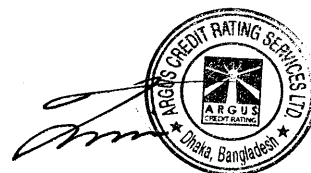
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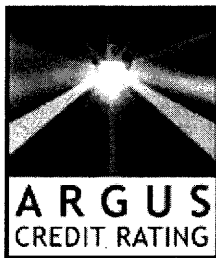
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CONTACT INFORMATION

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Dhaka 1000
Bangladesh
Email: info@acrslbd.com



Ref No : ACRSL10251/13
Company Name : Azharul Spinning Mills Limited (ASL)
Assigned Ticker : AZHARULSPINNING
Activity : Cotton Yarn Manufacturing
Incorporated On : 13 March 2003
Head Office : 30-31 BCIC Bhaban (16th Floor), Dilkusha C/A, Dhaka-1000, Bangladesh

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| Long-Term | BBB | N/A |
| Short-Term | ST-3 | N/A |
| Publishing Date | 31 Dec 2012 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|--|
| BBB | This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations. |
| ST-3 | Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY12 [ending 31 October] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

