



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

## Credit Rating Report

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**Metal Agro Limited**

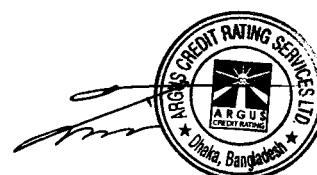
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Authorized Signature:

Name:

Md. Omar Faruk

Designation:

Executive - Account & Finance.

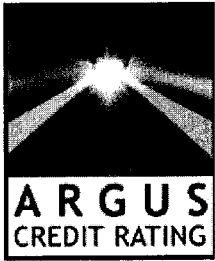
Date:

04-06-13



CONTACT INFORMATION

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Bangladesh  
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**Ref No** : ACRSL10329/13  
**Company Name** : Metal Agro Limited (MAL)  
**Assigned Ticker** : MetalAgro  
**Activity** : Developing and selling hybrid agricultural seeds.  
**Incorporated On** : 16 Jul 2003  
**Head Office** : PBL Tower (9th & 14th Floor), 17, North C/A, Gulshan Circle-2, Dhaka-1212.

**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	04 Jun 2013	N/A

Rating Explanation

Rating	Explanation
BBB	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.