

**Credit Rating Report**  
Northern Flour Mills Limited



**Ref No** : ACRSL12956/16  
**Company Name** : Northern Flour Mills Limited (NFML)  
**Assigned Ticker** : NORTHFLOURMILLS  
**Activity** : Producer of Flour, Atta and Suji  
**Incorporated On** : 25 Jun 1963  
**Head Office** : Red Crescent Concord Tower (8th, 12th, 13th & 15th Floors). 17,  
Mohakhali C/A, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 20 Apr 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-2	ST-3
Publishing Date	20 Apr 2016	22 Mar 2015

**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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.