

Credit Rating Report
North Poultry (Pvt.) Limited



Ref No : ACRSL12943/16
Company Name : North Poultry (Pvt.) Limited (NPL)
Assigned Ticker : NorthPoultry
Activity : Producer of Table Eggs, Mature Birds etc.
Incorporated On : 08 Sep 2015
Head Office : House-96, Road-23, Block-B, Banani, Dhaka-1213, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 12 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

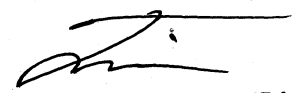
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| Long-Term | BBB | N/A |
| Short-Term | ST-3 | N/A |
| Publishing Date | 12 Jun 2016 | 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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.


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