

**Ref No** : ACRSL13680/16  
**Company Name** : Banga Millers Limited (BML)  
**Assigned Ticker** : Banga  
**Activity** : Rice, lentil and puffed rice processing  
**Incorporated On** : 25 Apr 2010  
**Head Office** : PRAN-RFL Center, 105/1-GA, Progoti Sarani, Middle Badda, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 02 Oct 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

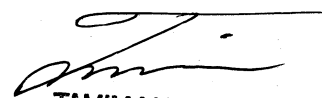
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-3	ST-3
Publishing Date	02 Oct 2016	28 Sep 2015

**Rating Explanation**

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.

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