

**Ref No** : ACRSL13438/16  
**Company Name** : Belkuchi Spinning Mills Ltd. (BSML)  
**Assigned Ticker** : Belkuchi  
**Activity** : Manufacturer of Cotton Yarn  
**Incorporated On** : 07 Feb 2005  
**Head Office** : Senakalyan Bhaban (14th Floor), 195 Motijheel C/A, Dhaka-1000, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 08 Dec 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	BBB
Short-Term	ST-3	ST-3
Publishing Date	08 Dec 2016	24 Oct 2013

#### 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 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.