

Ref No : ACRSL13848/17
Company Name : Azharul Spinning Mills Limited (ASL)
Assigned Ticker : AZHARULSPINNING
Activity : Cotton Yarn Manufacturing
Incorporated On : 13 Mar 2003
Head Office : 30-31, BCIC Bhaban (16th Floor), Dilkusha Commercial Area, Dhaka-1000.

Rating Type : Corporate / Entity
Rating Validity : 11 Jan 2018
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	11 Jan 2017	30 Dec 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-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 December 31] 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.