

**Ref No** : ACRSL19444/19  
**Company Name** : Bangladesh Thai Aluminium Ltd (BTAL)  
**Assigned Ticker** : BDTHAI  
**Activity** : Aluminium manufacturer and seller  
**Incorporated On** : 18 Jun 1979  
**Head Office** : BTA Tower (13th Floor), 29 Kemal Ataturk Avenue, Road  
No.17, Banani C/A. Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 30 Jun 2020  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A+	A+
Short-Term	ST-2	ST-2
Publishing Date	30 Jun 2019	17 Apr 2018

#### 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-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 FY18 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY18.

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