

**Ref No** : ACRSL21473/20  
**Company Name** : Samuda Power Limited (SPL)  
**Assigned Ticker** : SPL  
**Activity** : Captive Power Producer  
**Incorporated On** : 26 Jan 2006  
**Head Office** : T. K. Bhaban (5th Floor), 13, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 27 Nov 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	28 Nov 2019	09 Dec 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 FY19 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY17.

