

Ref No : ACRL23065/20
Company Name : Global Capsules Limited (GCL)
Assigned Ticker : GlobalCapsule
Activity : Manufacturer of gelatin, empty hard gelatin capsule and Di-calcium Phosphate.
Incorporated On : 28 Feb 1990
Head Office : 37, Segunbagicha, Dhaka, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 29 Jun 2021
Analyst(s) : ACRL Analyst Team
Committee(s) : ACRL Rating Committees

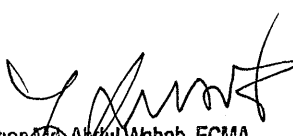
Rating Summary

Credit Rating	Current	Previous
Long-Term	AA-	AA-
Short-Term	ST-2	ST-2
Publishing Date	30 Jun 2020	23 Apr 2019

Rating Explanation

Rating	Explanation
AA-	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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 FY19.


 Khan Md. Abul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.