

Ref No : ACRSL32509/22
Company Name : HKG Steel Mills Limited (HSML)
Assigned Ticker : HKGSTEEL
Incorporated On : 17 Mar 2011
Head Office : Suite-1703, Sena Kalyan Bhaban (17th Floor), 195, Motijheel C/A,
Dhaka-1000, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 08 Dec 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

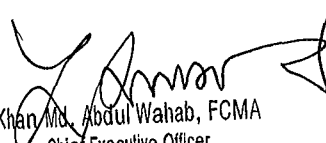
Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-2	N/A
Publishing Date	08 Dec 2022	N/A

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 FY22[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.