

**Ref No** : ACRSL31800/23  
**Company Name** : Bengal Tiger Cement Industries Limited (BTCIL)  
**Assigned Ticker** : BengalTigerCement  
**Activity** : Cement, Manufacturing  
**Incorporated On** : 16 Apr 1994  
**Head Office** : Iqbal Centre (16th Floor), 42, Kamal Ataturk Avenue, Banani C/A,  
Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 02 Feb 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	02 Feb 2023	N/A

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



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.