

Ref No : ACRSL32752/23
Company Name : Gonoshasthaya Pharmaceuticals Limited (GPL)
Assigned Ticker : GonoshasthayaPharma
Activity : Pharmaceuticals, Manufacturing
Incorporated On : 24 May 1978
Head Office : Mirzanagar, Savar Cantonment, Savar, Dhaka- 1344, Bangladesh

Rating Type : SME / Entity
Rating Validity : 11 May 2024
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

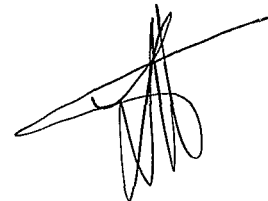
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| SME | AQME-4 | AQME-3 |
| Publishing Date | 11 May 2023 | 08 Mar 2022 |

Rating Explanation

| Rating | Explanation |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AQME-4 | ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions. |

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.