

Ref No : ACRSL33131/23
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, Shegun Bagicha, Dhaka, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 15 Jun 2024
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

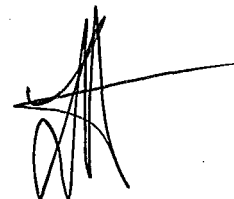
Rating Summary

Credit Rating	Current	Previous
Long-Term	AA-	AA-
Short-Term	ST-2	ST-2
Publishing Date	15 Jun 2023	20 Jun 2022

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 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.