

Ref No : ACRSL34045/23
Company Name : Anowara Feed Mills Limited (AFML)
Assigned Ticker : AnwraFMLtdBana
Activity : Fish feed manufacturing, Trading
Head Office : 15/2 Ahmmadnagor, Sopura, Boalia, Rajshahi, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 07 Sep 2024
Nature of Rating : Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

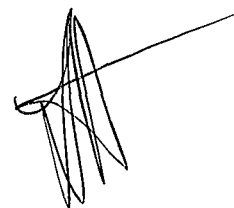
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	BBB
Short-Term	ST-3	ST-3
Publishing Date	07 Sep 2023	31 Aug 2022

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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.



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