

Ref No : ACRSL33989/23
Company Name : Abrar Steel Industries Limited (ASIL)
Assigned Ticker : AbrarSteelInd
Activity : Metals, Manufacturing
Incorporated On : 25 Oct 2020
Head Office : 187, 188/B, Tejgaon-Gulshan Link Road, Dhaka- 1208, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 14 Sep 2024
Nature of Rating : Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

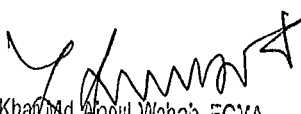
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| Long-Term | BBB | BBB |
| Short-Term | ST-3 | ST-3 |
| Publishing Date | 14 Sep 2023 | 11 Sep 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: 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. Aboul Wahab, FCMA
 Chief Executive Officer
 ARGUS Credit Rating Services Ltd.