

**Ref No** : ACRSL34258/23  
**Company Name** : Sea Resources Limited (SRL)  
**Assigned Ticker** : SEARESOURCESLIMITED  
**Activity** : 100% export oriented deep sea fishing business.  
**Incorporated On** : 06 Oct 1980  
**Head Office** : Rangs Bhaban, Level-2, 117/A, Old Airport Road, Dhaka-1215, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 21 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       | A+          | A+          |
| Short-Term      | ST-2        | ST-2        |
| Publishing Date | 21 Sep 2023 | 29 Sep 2022 |

**Rating Explanation**

| Rating | Explanation   |
|--------|---|
| A+     | Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings. |
| 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.