

**Ref No** : ACRSL34489/23  
**Company Name** : Fresh Steel & Re-rolling Mills Limited (FSRML)  
**Assigned Ticker** : FrsSRMLtd  
**Activity** : Metals, Manufacturing  
**Incorporated On** : 05 Sep 2006  
**Head Office** : Karnagup, Barpa, Rupgonj, Narayangonj, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 12 Oct 2024  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| Long-Term       | BBB+        | N/A      |
| Short-Term      | ST-3        | N/A      |
| Publishing Date | 12 Oct 2023 | N/A      |

**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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



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