

Ref No : ACRSL35522/23
Company Name : Nil Poultry and Feed Mills Limited (NPFML)
Assigned Ticker : NilPoultryFeedMills
Activity : Poultry, Manufacturing
Incorporated On : 18 Dec 2014
Head Office : Bashati Horizon, Apartment-18/B, House-21, Road-27, Banani,
Dhaka-1213, Bangladesh

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB+
Short-Term	ST-4	ST-3
Publishing Date	14 Dec 2023	29 Dec 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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

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 FY22.



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