

**Ref No** : ACRSL35714/23  
**Company Name** : Sundarban Industrial Complex Limited (SICL)  
**Assigned Ticker** : SndrIndCmpLtd  
**Activity** : Light Engineering, Manufacturing  
**Incorporated On** : 14 Dec 1999  
**Head Office** : Bashundhara Industrial Headquarters-2, Plot- 56/A, Block-C,  
Bashundhara R/A, Badda, Dhaka.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 21 Dec 2024  
**Publishing Date**: 21 Dec 2023  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Nature of Rating	Long-Term	Short-Term
Surveillance	BBB+	ST-4

#### 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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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