

**Ref No** : ACRSL39092/25  
**Company Name** : Bay Fishing Corporation Limited (BFC)  
**Assigned Ticker** : BFCL  
**Incorporated On** : 19 May 1961  
**Head Office** : T. K. Group of Industries, 83, Khatungonj, Chattogram, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 26 Jan 2026  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| Long-Term       | AA          | AA          |
| Short-Term      | ST-2        | ST-2        |
| Publishing Date | 27 Jan 2025 | 25 Jan 2024 |

#### Rating Explanation

| Rating | Explanation                                                                                                                                                                                                                                                   |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AA     | Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events. |
| 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 FY24 [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.