Ref No	: ACRSL39418/25
Company Name	: Bengal Remedies Limited (BRL)
Assigned Ticker	: BengalRemedies
Activity	: Pharmaceuticals, Manufacturing
Incorporated On	: 28 Jul 2004
Head Office	: Concord Baksh Tower (2nd Floor), Plot-11/A, Road-48, Gulshan-2, Dhaka-1212, Bangladesh

Rating Type	: SME / Entity
Rating Validity	: 26 Feb 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	BBB-	BBB
Short-Term	ST-4	ST-4
Publishing Date	27 Feb 2025	07 Dec 2023

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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.