



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

NAAFCO PHARMA LTD.

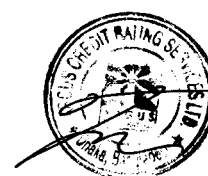
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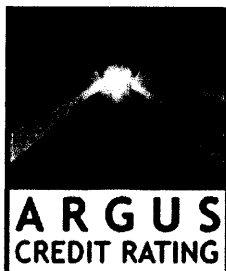
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CONTACT INFORMATION

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Ref No : ACRSL10111/12
Company Name : NAAFCO Pharma Limited. (NAPL)
Assigned Ticker : NAAFCOPHARMA
Activity : Manufacturer of Pharmaceuticals Products
Incorporated On : 03 Feb 2008
Head Office : 12/A, Suvastu Tower, 69/1, Panthapath, Dhaka-1205

Rating Type : Corporate / Entity
Rating Validity : FY12-FY13 [July to June]
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	
Short-Term	ST-4	
Publishing Date	28 Jun 2012	

Rating Explanation

Rating	Explanation
BBB-	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
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: [FY12-FY13] This validity assumes no additional loan over that disclosed in FY11 audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11.

