



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

Credit Rating Report

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**Northern Flour Mills  
Limited**

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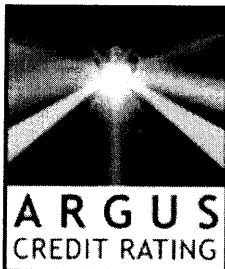
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**Ref No** : ACRSL10279/13  
**Company Name** : Northern Flour Mills Limited (NFML)  
**Assigned Ticker** : NORTHFLOURMILLS  
**Activity** : Manufacturing of Flour Milling Products - Flour, Atta and Suji  
**Incorporated On** : 25 Jun 1963  
**Head Office** : RCC Tower, 17 Mohakhali C/A(8th, 12th,13th & 15th Floor), Dhaka-1212.

**Rating Type** : Corporate / Entity  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-3	N/A
Publishing Date	25 Mar 2013	N/A

**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-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY12 [ending 31 December] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

