



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

Credit Rating Report

**Bangladesh Thai Aluminium
Limited**

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Ref No : ACRSL10586/14
Company Name : Bangladesh Thai Aluminium Limited (BTAL)
Assigned Ticker : BDTHAI
Activity : Aluminium manufacturer and seller
Incorporated On : 18 Jun 1979
Head Office : BTA Tower (13th Floor), 29 Kamal Ataturk Avenue, Banani C/A,
 Dhaka-1213, Bangladesh.

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	BBB-
Short-Term	ST-3	ST-3
Publishing Date	04 Feb 2014	24 Mar 2013

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 Q3FY13 [period ending September 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since Q3FY13.

