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(ACRSL)**

Credit Rating Report

Northern Flour Mills Limited

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Ref No : ACRSL10522/13
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 : Red Crescent Concord Tower, 17 Mohakhali C/A, 8th Floor, Dhaka-1212, 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	23 Mar 2014	25 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 FY13 (ending December 31) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

