



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

## Credit Rating Report

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**Himagar Limited**

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Authorized Signature:

Name:

Designation:

Date:

## **CONTACT INFORMATION**

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For Additional Information Please Contact:



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Email: [info@acrslbd.com](mailto:info@acrslbd.com)

**Ref No** : ACRSL13215/16  
**Company Name** : Himagar Limited (Himagar Limited)  
**Assigned Ticker** : Himagar  
**Activity** : Cold Storage Business  
**Incorporated On** : 08 Nov 1967  
**Head Office** : Jatiya Scout Bhaban (9th Floor), 70/1, Purana Palton Line, Kakrail, Dhaka, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 29 Sep 2017  
**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	29 Sep 2016	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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.