

**Ref No** : ACRSL12551/16  
**Company Name** : Opsonin Pharma Limited (OPL)  
**Assigned Ticker** : OpsoninPharma  
**Activity** : Pharmaceutical and Animal Healthcare Products Manufacturer  
**Head Office** : Opsonin Building, 30, New Eskaton Road, Dhaka-1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 11 Feb 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

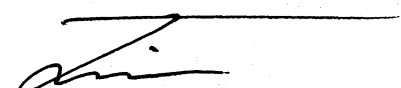
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	AA	N/A
Short-Term	ST-2	N/A
Publishing Date	11 Feb 2016	N/A

#### Rating Explanation

Rating	Explanation
AA	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.



**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.