



Ref No : ACRSL12683/16
Company Name : Karnafully Steel Mills Limited (KSML)
Assigned Ticker : KARNAFULLYSTEELMILLS
Activity : C.R Coil Manufacturer.
Incorporated On : 30 Mar 1995
Head Office : T, K Group of Industries, 83, Khatungonj, Chittagong, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 31 Jan 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-3	ST-2
Publishing Date	31 Jan 2016	25 Nov 2014

Rating Explanation

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY15[Ending December 31] 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.