

**Credit Rating Report**  
Metal Agro Limited



**Ref No** : ACRSL13161/16  
**Company Name** : Metal Agro Limited (MAL)  
**Assigned Ticker** : MetalAgro  
**Activity** : Developing and Selling Hybrid agricultural seeds.  
**Incorporated On** : 16 Jun 2003  
**Head Office** : PBL Tower (9th & 14th Floor), 17, North C/A, Gulshan Circle-2,  
Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 30 Jun 2017  
**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	30 Jun 2016	30 Jun 2015

**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 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.