

**Credit Rating Report**  
Al-Noor Paper & Board Mills Limited



**Ref No** : ACRSL16760/18  
**Company Name** : Al-Noor Paper & Board Mills Limited (ANPBML)  
**Assigned Ticker** : AlNoorPaperBoard  
**Activity** : News print and white print paper producing  
**Incorporated On** : 12 May 2010  
**Head Office** : 5/1, French Road, Nayabazar, Dhaka-1100, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 12 Aug 2019  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-2
Publishing Date	12 Aug 2018	29 Dec 2016

**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-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 FY17[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY17.

