

**Ref No** : ACRSL25215/21  
**Company Name** : Global Heavy Chemicals Limited (GHCL)  
**Assigned Ticker** : GHCL  
**Activity** : Industrial chemicals producing  
**Incorporated On** : 19 Sep 2000  
**Head Office** : 37, Segun Bagicha, Dhaka-1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 24 Mar 2022  
**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 | 25 Mar 2021 | 10 Feb 2020 |

**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 FY20 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



Khan Md. Abdul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.