

Credit Rating Report
Chittagong Steel Works Limited



Ref No : ACRSL28291/22
Company Name : Chittagong Steel Works Limited (CSWL)
Assigned Ticker : ChittagongSteelWork
Activity : Light Engineering, Service
Incorporated On : 02 Dec 1976
Head Office : Panchabati, Fatullah, Narayanganj, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 15 Jan 2023
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	16 Jan 2022	03 Dec 2020

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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

(Faint signature and stamp)
Md. Ashraf Uddin Nizami
Chief Operating Officer (Current Charge)
ARGUS Credit Rating Services Ltd.

(Signature)
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