

Ref No

: ACRSL28437/22

Company Name: Northern Flour Mills Limited (NFML)

Assigned Ticker : NORTHFLOURMILLS

Activity

: Manufacturer of Consumer Goods

Incorporated On: 25 Jun 1963

Head Office

: Red Crescent Concord Tower (8th,12th, 13th & 15th Floor), 17,

Mohakhali C/A, Dhaka-1212, Bangladesh.

Rating Type

: Corporate / Entity

Rating Validity : 22 Mar 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	23 Mar 2022	20 Apr 2021

Rating Explanation

Rating	Explanation		
	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.

ARGUS Credit Rating Services Ltd.