



**Ref No** : ACRSL28808/22  
**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** : 18 May 2023  
**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	19 May 2022	25 Mar 2021

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

  
**Md. Ashraf Uddin Nizami**  
Chief Operating Officer (Current Charge)  
ARGUS Credit Rating Services Ltd.