

**Credit Rating Report**  
Bangladesh Thai Aluminium Ltd



**Ref No** : ACRSL19603/22  
**Company Name** : Bangladesh Thai Aluminium Ltd (BTAL)  
**Assigned Ticker** : BDTHAI  
**Activity** : Aluminium manufacturer and seller  
**Incorporated On** : 18 Jun 1979  
**Head Office** : BTA Tower (13th Floor), 29 Kemal Ataturk Avenue, Road No.17, Banani C/A. Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 13 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

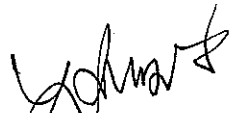
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A+	A+
Short-Term	ST-2	ST-2
Publishing Date	14 Aug 2022	08 Sep 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 FY21 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21 and Q3FY22.

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