

**Ref No** : ACRSL37423/24  
**Company Name** : Kishwan Agro Products Limited (KAPL)  
**Assigned Ticker** : KshwAPL  
**Activity** : Food, Manufacturing  
**Incorporated On** : 16 Aug 2009  
**Head Office** : Assalam Tower (4th floor), 57, Agrabad C/A, Chittagong, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 22 May 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	23 May 2024	N/A

**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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
 Khairul Haq, FICMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.