

Ref No : ACRSL37310/24
 Company Name : Global Heavy Chemicals Limited
 Assigned Ticker : GHCL
 Activity : Producer of industrial chemicals
 Incorporated On : 19 Sep 2000
 Head Office : 37, Segun Bagicha, Dhaka-1000, Bangladesh

Rating Type : Corporate / Entity
 Publishing Date : 27 May 2024
 Rating Validity : 26 May 2025
 Analyst(s) : ACRSL Analyst Team
 Committee(s) : ACRSL Rating Committees

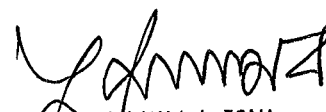
RATING SUMMARY

Nature of Rating	Long-Term	Short-Term	Outlook
First Surveillance	A	ST-3	Negative

RATING DESCRIPTION

A	Long Term: 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-3	Short Term: 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 FY21.



Khar Md. Abdul Wahab, FCMA
 Chief Executive Officer
 ARGUS Credit Rating Services Ltd.