

**Ref No** : ACRSL37567/24  
**Company Name** : Opsonin Pharma Limited (OPL)  
**Assigned Ticker** : OpsoninPharma  
**Activity** : Pharmaceutical and Animal Healthcare Products Manufacturer  
**Incorporated On** : 02 Jun 1976  
**Head Office** : Opsonin Building, 30, New Eskaton Road, Dhaka- 1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 02 Jun 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

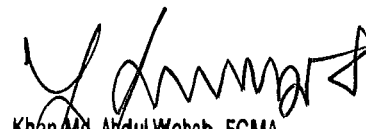
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	AAA	AAA
Short-Term	ST-1	ST-1
Publishing Date	03 Jun 2024	15 Jun 2023

**Rating Explanation**

Rating	Explanation
AAA	Investment grade. Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
ST-1	Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.

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.



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