

Ref No : ACRSL37507/24
Company Name : Global Capsules Limited (GCL)
Assigned Ticker : GlobalCapsule
Activity : Manufacturer of gelatin, empty hard gelatin capsule and Di calcium Phosphate
Incorporated On : 28 Feb 1990
Head Office : 37, Shegun Bagicha, Dhaka, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 19 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	AA-	AA-
Short-Term	ST-2	ST-2
Publishing Date	20 Jun 2024	15 Jun 2023

Rating Explanation

Rating	Explanation
AA-	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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 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.