

**Ref No** : ACRSL38724/24  
**Company Name** : Cowbell Bangladesh Limited (CBL)  
**Assigned Ticker** : CwbBDLtd  
**Activity** : Dairy Farm, Trading  
**Incorporated On** : 29 Jul 2019  
**Head Office** : Plot-19/20, Road-113/A, Gulshan North C/A, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 23 Sep 2025  
**Nature of Rating** : First Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	BBB+
Short-Term	ST-3	ST-3
Publishing Date	23 Sep 2024	11 May 2023

#### 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:** At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.