

**Ref No** : ACRSL39427/24  
**Company Name** : Carbon Holdings Limited (CHL)  
**Assigned Ticker** : CrbHLtdKwnbz  
**Activity** : Basic Material & Processing Miscellaneous, Trading  
**Incorporated On** : 24 Apr 2016  
**Head Office** : BTMC Bhaban (6th Floor), 9-7 Kawranbazar C/A, Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 24 Nov 2025  
**Nature of Rating** : Second 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	25 Nov 2024	14 Dec 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: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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