

**Ref No** : ACRSL40203/24  
**Company Name** : Shyampur Cold Storage Limited (SCSL)  
**Assigned Ticker** : ShmprCSLtdRang  
**Activity** : Food, Service  
**Incorporated On** : 13 Jun 1980  
**Head Office** : Bukunthapur, Shympur, Rangpur, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 27 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-4        | ST-4        |
| Publishing Date | 28 Nov 2024 | 09 Nov 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-4   | Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.  |

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.