

Ref No : ACRSL39997/24
Company Name : Sundarban Industrial Complex Limited (SICL)
Assigned Ticker : SndrIndCmpLtd
Activity : Light Engineering, Manufacturing
Incorporated On : 14 Dec 1999
Head Office : Bashundhara Industrial Headquarters-2, Plot-56/A, Block-C,
Bashundhara R/A, Badda, Dhaka

Rating Type : Corporate / Entity
Rating Validity : 11 Dec 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	12 Dec 2024	21 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-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 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.