

PRESS RELEASE

Date: 20 December, 2023

Name of the Company Golden Son Limited (1 st Surveillance)		
Ratings	Current Ratings	Previous Ratings
Long Term	BBB₃ (Pronounced Triple B Three)	BBB₃ (Pronounced Triple B Three)
Short Term	ST-1 (For Fully Covered Facility) ST-4	ST-1 (For Fully Covered Facility) ST-4
Rating Outlook	Stable	Stable
Date of Rating	20 December, 2023	21 December, 2022
Ratings based on	Audited Financial Statements up to 30th June 2023, Latest bank liability position and other relevant quantitative & qualitative information up to the date of rating declaration	Audited Financial Statements up to 30th June 2022, bank liability position as of December 2022 and other relevant quantitative & qualitative information up to the date of rating declaration
Valid Till	20 December, 2024	20 December, 2023

Meaning of the Ratings

Ratings	Meaning
BBB₁, BBB₂, BBB₃ Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
ST-1 Highest Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-4 Marginal	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.

***Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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Signature of Analyst:



Md. Rasel Mia
Research Associate

Ref: AGL/RCM/231250/2023 - 6977

20 December, 2023

Mr. Belal Ahmed
Managing Director
Golden Son Limited
Khowajnapur, Azimpur, Kornafully
Chattogram, Bangladesh

Dear Sir,

Subject: Credit Rating (Surveillance) - Golden Son Limited.

We are pleased to inform that the Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following ratings to Golden Son Limited:

Particular	Rating	Remark
Golden Son Limited	BBB ₃	
BDT 1,950.7 million on Long Term Funded Outstanding	BBB ₃ (Lr)	
BDT 889.1 million on Short Term Funded Limit	ST-4	Vide Appendix-1
BDT 739.9 million on Short Term Non Funded Limit	ST-4	
BDT 66.0 million on Short Term Funded Limit	ST-1	
Outlook	Stable	

Lr - Loan rating and ST- Short Term

This rating is valid up to 20 December, 2024. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of Golden Son Limited.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,



Mohammed Zubair Wafa
Managing Director

Attachment: Appendix - 1