

Ref: AGL /RCM/230312/2023 - 4797

30 March, 2023

Mr. Md. Golam Kibria
 Managing Director
 Hakkani Pulp & Paper Mills Limited
 2/10 Dhaka Trunk Road North Pahartali
 Chattogram

Dear Sir,

Subject: Credit Rating (Surveillance) – Hakkani Pulp & Paper Mills Limited.

We are pleased to inform that the Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following ratings to Hakkani Pulp & Paper Mills Limited:

Particulars	Ratings	Remarks
Hakkani Pulp & Paper Mills Limited	BBB ₁	
BDT 490.7 million Long Term Outstanding	BBB ₁ (Lr)	Vide Appendix-1 for details
BDT 230.0 million Short term Funded limits	ST-3	
BDT 187.0 million Short term Non funded limits	ST-3	
Out Look	Stable	

Lr-Loan Rating; ST - Short Term

This rating is valid up to 30 March, 2024. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of Hakkani Pulp & Paper Mills 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