

## PRESS RELEASE

Date: 10 December 2025

**Company: Bengal Windsor Thermoplastics PLC (14<sup>th</sup> Surveillance)**

Particular	Current Rating	Previous Rating
Entity	AA <sub>2</sub> (Pronounced Double A Two)	AA <sub>2</sub> (Pronounced Double A Two)
Long Term Rating	AA <sub>2</sub> (Lr)	AA <sub>2</sub> (Lr)
Short Term Rating	ST-2	ST-2
Outlook	Stable	Stable
Date of Rating	10 December 2025	04 December 2024
Ratings based on	Audited financial statements (FYE 30/06/2025, 30/06/2024, 30/06/2023), bank liability as on 08/12/2025 and other information up to the date of rating declaration.	Audited financial statements (FYE 30/06/2024, 30/06/2023, 30/06/2022), bank liability as on 30/11/2024 and other information up to the date of rating declaration.
Validity	26 December 2026	26 December 2025

Lr-Loan rating, ST-Short Term

### Meaning of the Ratings

CRAB's Rating Scale	BSEC's equivalent Rating Notches	Meaning
AA <sub>1</sub> , AA <sub>2</sub> , AA <sub>3</sub> * Double A	AA+, AA, AA- Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
AA <sub>2</sub> (Lr)* High Safety	AA(Lr)	Loans/facilities rated AA(Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
ST-2 High Grade	ST 2	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.

**\*Note:** CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC, which is equivalent to +(positive) sign, without any sign and - (negative) sign respectively as mentioned in the rating notches of BSEC (CRC) Rules, 2022 (Form XI). 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.

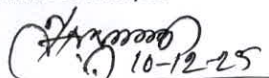
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Signature of Analyst:



**Md. Samiul Alam**  
Senior Financial Analyst

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Name & Signature of Lead Analyst