

**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Super Tiles Company Ltd.



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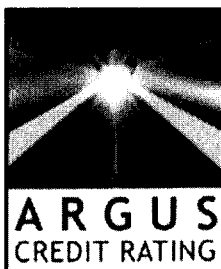
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CONTACT INFORMATION

For Additional Information Please Contact:



ARGUS Credit Rating Services Limited
Level-13, BDBL Bhaban
8 Fajuk Avenue
Dhaka 1000
Bangladesh
Email: info@acrsibd.com

Ref No : ACRSL10032/12
Company Name : Super Tiles Company Ltd. (STCL)
Assigned Ticker : SUPERTILES
Activity : Trading of Ceramic and Sanitary Wares
Incorporated On : 25 Sep 2006
Head Office : 85 Bir Uttam C R Datta Road, Dhaka 1205

Rating Type : Corporate / Entity
Rating Validity : FY11
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-4	N/A
Publishing Date	20 Mar 2012	N/A

Rating Explanation

Rating	Explanation
BBB	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
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: [FY11] This validity assumes no additional loan over that disclosed in FY10 audited balance sheet.