



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

Credit Rating Report

ARTISAN HOMES LIMITED

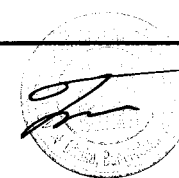
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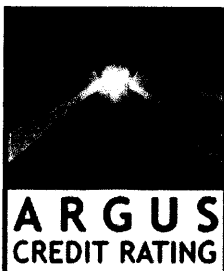
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CONTACT INFORMATION

For Additional Information Please Contact:



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Dhaka 1000
Bangladesh
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Ref No : ACRSL10067/12
Company Name : Artisan Homes Limited (AHL)
Assigned Ticker : AHL
Activity : Real Estate Developer
Incorporated On : 25 Oct 2005
Head Office : 404/B, Malibag Chawdhury Para, Dhaka.

Rating Type : Corporate / Entity
Rating Validity : FY12'
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| Long-Term | A- | N/A |
| Short-Term | ST-3 | N/A |
| Publishing Date | 07 May 2012 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|--|
| A- | This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories. |
| ST-3 | Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. |

* Rating Validity: [FY12] This validity assumes no additional loan over that disclosed in FY11 audited/management certified balance sheet.