



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

Credit Rating Report

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**Executive Machines  
Limited**

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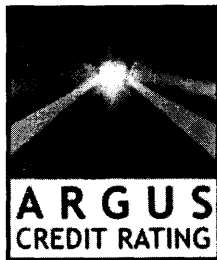
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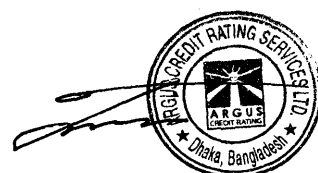
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**CONTACT INFORMATION**

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**Ref No** : ACRSL10156/12  
**Company Name** : Executive Machines Limited (EML)  
**Assigned Ticker** : EXECUTIVEMACHINESLTD  
**Activity** : The company focuses on selling and distributing Apple Brand products in Bangladesh  
**Incorporated On** : 30 Jul 2008  
**Head Office** : House No-183,Road No-69,Gulshan-2,Dhaka-1212, Bangladesh.

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

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	27 Jan 2013	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-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: This validity assumes no additional loan over that disclosed in FY12 [ending 30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

