



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

Credit Rating Report

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**SolarEn Foundation**

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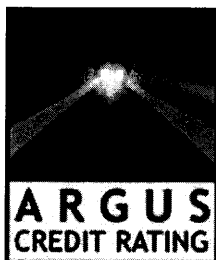
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**Ref No** : ACRSL10320/13  
**Company Name** : SolarEn Foundation (SEF)  
**Assigned Ticker** : Solaren  
**Activity** : Distribution of Solar Home Systems  
**Incorporated On** : 10 May 2010  
**Head Office** : KA-96/D, Kuril (Kazi Bari), Progati Sarani, Badda, 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	A-	N/A
Short-Term	ST-3	N/A
Publishing Date	24 Apr 2013	N/A

**Rating Explanation**

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 Q3FY13 [period ended on March 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since Q3FY13.

