



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

Credit Rating Report

Artisan Apartments Ltd.

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Designation:

Date:

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Ref No : ACRSL10706/14
Company Name : Artisan Apartments Ltd. (AAL)
Assigned Ticker : AAL
Activity : Real estate developer
Incorporated On : 26 Oct 2000
Head Office : Artisan Center 57/9, Panthapath (West), Dhaka-1205, Bangladesh

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	BB	BBB
Short-Term	ST-3	ST-3
Publishing Date	07 May 2014	19 Mar 2013

Rating Explanation

Rating	Explanation
BB	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
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 FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

