

Ref No : ACRSL13568/16
Company Name : Web Coats Limited (WCL)
Assigned Ticker : WEBCOATS
Activity : Adhesive papers manufacturer
Incorporated On : 15 Apr 2013
Head Office : Motaleb Mansion (3rd Floor), 2, R. K. Mission Road, Dhaka-1203, Bangladesh

Rating Type : SME / Entity
Rating Validity : 15 Dec 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

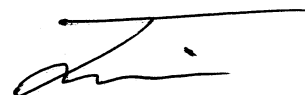
Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	15 Dec 2016	30 Nov 2015

Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd