

Credit Rating Report
Sea Pearl Beach Resort & Spa Limited



Ref No : ACRSL12584/16
Company Name : Sea Pearl Beach Resort & Spa Limited (SPBRSL)
Assigned Ticker : SeaPearlResort
Activity : Five Star Hotel
Incorporated On : 26 May 2009
Head Office : 4, K. B. Ismail Road, (Kacharighat), Mymensingh, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 28 Feb 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-2	ST-2
Publishing Date	28 Feb 2016	12 Oct 2014

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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.


TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.