



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

Credit Rating Report

**Tokyo Packaging &
Accessories Ltd.**

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CONTACT INFORMATION

For Additional Information Please Contact:



ARGUS Credit Rating Services Limited
Level-13, BDBL Bhaban
8 Rajuk Avenue
Dhaka 1000
Bangladesh
Email: info@acrslbd.com

Ref No : ACRSL10425/13
Company Name : Tokyo Packaging & Accessories Ltd. (TPAL)
Assigned Ticker : TokyoPackaging
Activity : Manufacturer of corrugated carton and accessories.
Incorporated On : 20 Apr 1995
Head Office : House-827, Road-4/A, Baitul Aman Housing Society,
 Mohammadpur, Adabar, Dhaka, Bangladesh.

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	BBB+
Short-Term	ST-3	ST-3
Publishing Date	30 Sep 2013	29 Aug 2012

Rating Explanation

Rating	Explanation
BBB+	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
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.

