

**Credit Rating Report**  
Saba Properties Limited



**Ref No** : ACRSL12633/16  
**Company Name** : Saba Properties Limited (SPL)  
**Assigned Ticker** : SabaPro  
**Activity** : Real Estate Developer.  
**Incorporated On** : 13 Jul 2006  
**Head Office** : House-59 (L-4, 4th Floor), Road-04, Block-C, Banani, Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 20 Apr 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BB+	N/A
Short-Term	ST-3	N/A
Publishing Date	20 Apr 2016	N/A

**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 FY15(Ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

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