

**Ref No** : ACRSL13338/16  
**Company Name** : MAAR Limited (MAARL)  
**Assigned Ticker** : MaarLtd  
**Activity** : Manufacturer of Starch, Germ, Gluten and Husk  
**Incorporated On** : 13 Jul 2011  
**Head Office** : House-31, Road-17, Block-E, Banani, Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 19 Dec 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BB+	BBB
Short-Term	ST-5	ST-3
Publishing Date	19 Dec 2016	30 Jun 2015

**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-5	Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.

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.