



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

Credit Rating Report

**EBL Securities
Ltd.**

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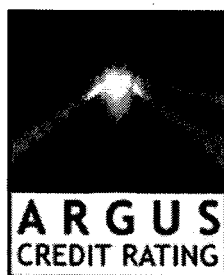
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Ref No : ACRSL10053/12
Company Name : EBL Securities Ltd. (EBLSL)
Assigned Ticker : EBLSECURITIES
Activity : To buy, sell and deal in shares, stocks, debentures, bonds, futures and other securities.
Incorporated On : 15 Jan 1997
Head Office : 59, Motijheel, Dhaka 1000

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-4	N/A
Publishing Date	10 Oct 2012	N/A

Rating Explanation

Rating	Explanation
BBB	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
ST-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY11 [ended 31 December] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11 [ended 31 December]