



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

Credit Rating Report

Masco Picasso Limited

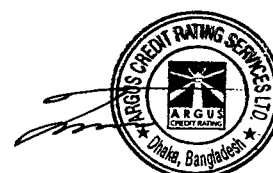
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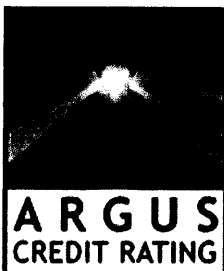
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CONTACT INFORMATION

For Additional Information Please Contact:



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Dhaka 1000
Bangladesh
Email: info@acrslbd.com

Ref No : ACRSL10140/12
Company Name : Masco Picasso Limited (MAPL)
Assigned Ticker : MASCOPIASSO
Activity : Printing service provider to knit garments.
Incorporated On : 17 Apr 2012
Head Office : Masco Center, House # 06, Road # 01, Jashim Uddin Avenue, Sector # 03, Uttara, 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+	N/A
Short-Term	ST-3	N/A
Publishing Date	14 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-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 FY12 [ended 31 December] management certified projected balance sheet and that management has disclosed all material & adverse to projected financials for FY12.