



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

Credit Rating Report

International Office Equipment

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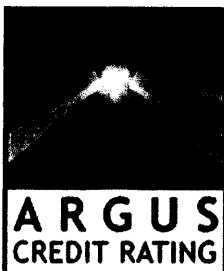
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Ref No : ACRSL10195/12
Company Name : International Office Equipment (IOE)
Assigned Ticker : IOE
Activity : Marketing and Services of Office and Business Automation products, IT Products and Banking Equipment.
Incorporated On : 26 Feb 2009
Head Office : Wali Centre, 74 Gulshan Avenue (3-5th Floor), Gulshan-1, Dhaka-1212, Bangladesh

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-2	N/A
Publishing Date	24 Dec 2012	N/A

Rating Explanation

Rating	Explanation
A-	This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY12 [ending 30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

