



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

Credit Rating Report

Zeeshan Box

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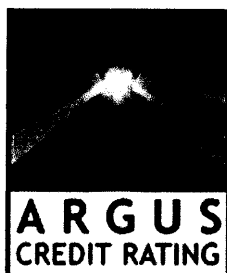
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Bangladesh
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Ref No : ACRSL10214/12
Company Name : Zeeshan Box (ZeeshanBox)
Assigned Ticker : ZB
Activity : Manufactures and sellers all sorts of packaging cartons.
Incorporated On : 31 Dec 2008
Head Office : 118/1, Ibrahimpur School Road, Dhaka Cantonment, Kafrul, 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-2	N/A
Publishing Date	24 Dec 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-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 FY11 [ending 31 December] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11.

