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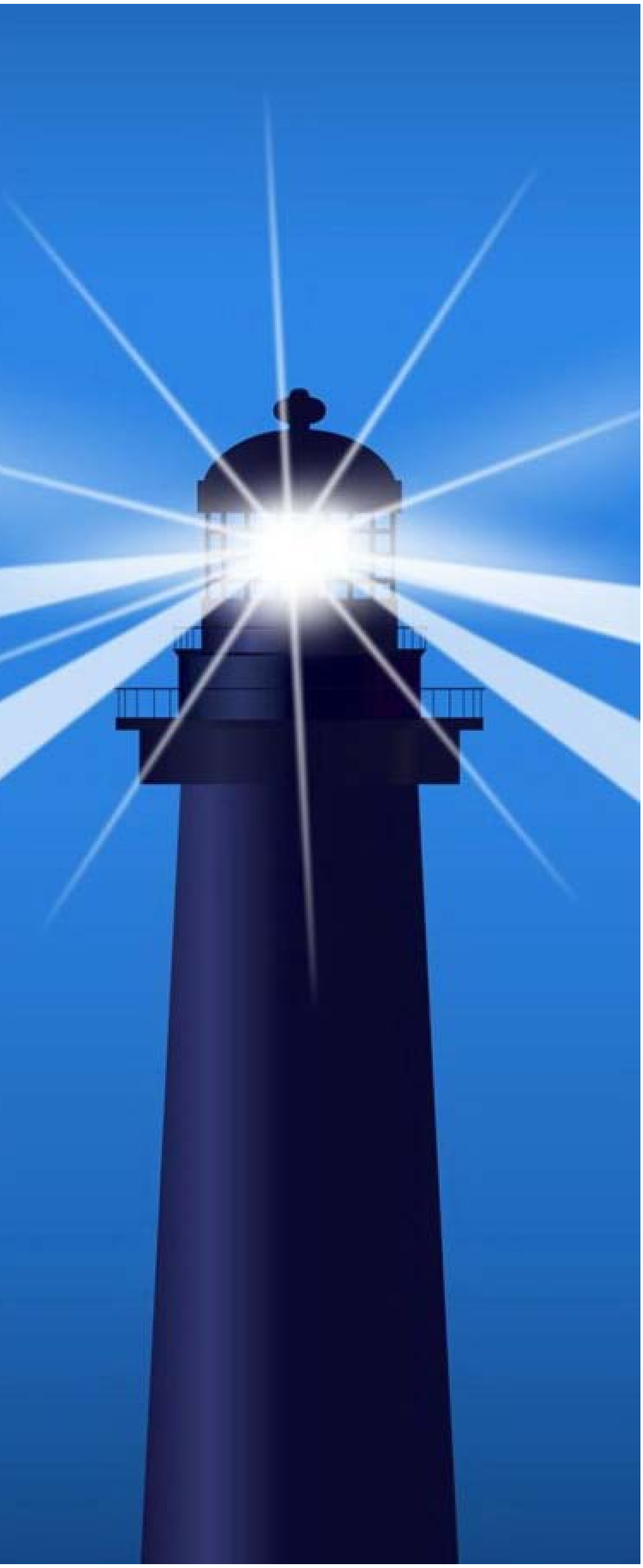

Credit Rating Report

Hyundai Motors Bangladesh Limited

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Name:

Designation:

Date:

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ARGUS CREDIT RATING SERVICES LTD. Dhaka Bangladesh

Ref No	: ACRSL10136/12
Company Name	: Hyundai Motors Bangladesh Limited (HMBL)
Assigned Ticker	: HYUN
Activity	: Importer and seller of brand new cars.
Incorporated On	: 01 Jul 2004
Head Office	: 206/1-207/1, Bir Uttam Mir Shawkat Sharak, Tejgaon, Dhaka-1208, 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	30 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 FY11 [ending 31 December] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11.

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Dhaka, Bangladesh