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(ACRSL)**

Credit Rating Report

**Modern Cold Storage
Limited**

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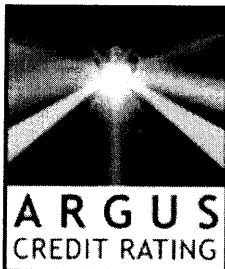
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Ref No : ACRSL10298/13
Company Name : Modern Cold Storage Limited (MCSL)
Assigned Ticker : Modernstorage
Activity : Cold Storage Stocking
Incorporated On : 28 October 1980
Head Office : Ukilpara, BSCIC, Fani, Bangladesh

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	11 Mar 2013	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 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.