



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

**Credit Rating Report**

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**Marina Property (BD)  
Limited**

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Authorized Signature:

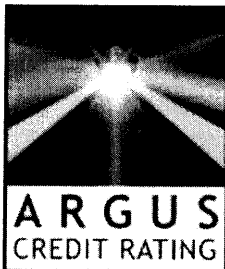
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## CONTACT INFORMATION

For Additional Information Please Contact:



ARGUS Credit Rating Services Limited  
Level-13, BDBL Bhaban  
8 Rajuk Avenue  
Dhaka 1000  
Bangladesh  
Email: [info@acrslbd.com](mailto:info@acrslbd.com)

**Ref No** : ACRSL10317/13  
**Company Name** : Marina Property (BD) Limited (MARINAPROP)  
**Assigned Ticker** : MARINAPROP  
**Activity** : Real Estate Business  
**Incorporated On** : 20 Aug 2008  
**Head Office** : House # SE-4, Road # 137, 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	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	28 May 2013	N/A

**Rating Explanation**

Rating	Explanation
BBB	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

