



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

Credit Rating Report

Ligion Harbal Limited

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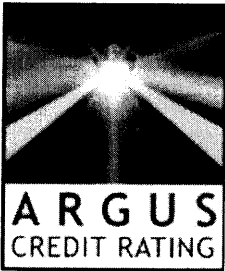
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Ref No : ACRSL10324/13
Company Name : Ligion Harbal Limited (LHL)
Assigned Ticker : LIGIONHERBAL
Activity : Herbal Cosmetic Manufacturing & Marketing.
Incorporated On : 20 Jun 2005
Head Office : 44-F 4/2, Indira Road, Panthapath, Dhaka-1215

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-3	ST-3
Publishing Date	03 Jun 2013	18 Apr 2012

Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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.