



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

## Credit Rating Report

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World Business

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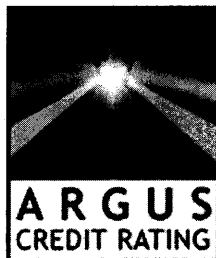
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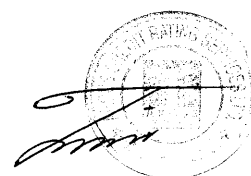
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**Ref No** : ACRSL10360/13  
**Company Name** : World Business (WB)  
**Assigned Ticker** : WORLDBUS  
**Activity** : Air conditioner Import, Sales, Distribution and Maintenance Service.  
**Incorporated On** : 26 Aug 2008  
**Head Office** : House-14, Road-107, Gulshan-2, 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	BB	BB
Short-Term	ST-5	ST-5
Publishing Date	30 Jul 2013	28 Feb 2012

**Rating Explanation**

Rating	Explanation
BB	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
ST-5	Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.

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.

