



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

Credit Rating Report

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Asian Holidays

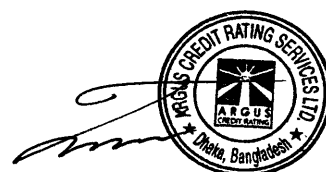
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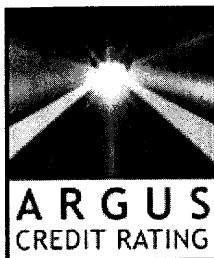
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**CONTACT INFORMATION**

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**Ref No** : ACRSL10369/13  
**Company Name** : Asian Holidays (Asian Holidays)  
**Assigned Ticker** : ASIANHOLIDAYS  
**Activity** : Organizing tour packages, visa processing & ticket selling.  
**Incorporated On** : 01 Jul 2009  
**Head Office** : A. R. Tower (14th Floor), 24 Kamal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh.

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

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	A-
Short-Term	ST-3	ST-3
Publishing Date	29 Aug 2013	21 Jun 2012

**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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

