

Ref No : ACRSL12476/16
Company Name : Zexbay Fine Limited (ZFL)
Assigned Ticker : ZexbayFL
Activity : Supplier of Construction Materials
Incorporated On : 21 Apr 2005
Head Office : Cosmopolitan Center (3rd Floor), 22/2, Babar Road, Block-B,
 Mohammadpur, Dhaka-1207, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 18 Jan 2017
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	18 Jan 2016	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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.



TAMIM MARZAN HUDA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.