

**Credit Rating Report**  
FARS Hotel & Resorts Limited



**Ref No** : ACRSL12661/16  
**Company Name** : FARS Hotel & Resorts Limited (FHRL)  
**Assigned Ticker** : FARSHotel  
**Activity** : Four Star Hotel  
**Incorporated On** : 13 Jul 2010  
**Head Office** : 212, Shahid Syed Nazrul Islam Sharani (Bijoy Nagar), Dhaka-1100, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 20 Mar 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

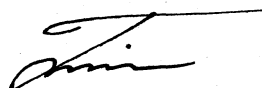
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-2	N/A
Publishing Date	20 Mar 2016	N/A

**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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating