

**Ref No** : ACRSL12684/16  
**Company Name** : Victory Travels Limited (VTL)  
**Assigned Ticker** : VicTravels  
**Activity** : Air ticket selling and visa processing.  
**Incorporated On** : 20 Apr 1985  
**Head Office** : 71, Motijheel C/A (Ground Floor Dhaka-1000, Bangladesh)

**Rating Type** : Corporate / Entity  
**Rating Validity** : 15 May 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BB+	BBB-
Short-Term	ST-4	ST-3
Publishing Date	15 May 2016	05 Feb 2015

#### 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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

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.