

Credit Rating Report
US-Bangla Airlines Limited



Ref No : ACRSL13015/16
Company Name : US-Bangla Airlines Limited (USBA)
Assigned Ticker : USBanglaAir
Activity : Domestic Passenger Air Service Provider.
Incorporated On : 14 Dec 2010
Head Office : House-77, Sohrawarde Avenue, Baridhara, Diplomatic Zone, Dhaka-1212, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 30 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| Long-Term | BBB+ | BBB |
| Short-Term | ST-3 | ST-3 |
| Publishing Date | 30 Jun 2016 | 17 May 2015 |

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 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 Services Ltd.