

Ref No : ACRSL17193/18
Company Name : BEL Construction SDN BHD Limited (BEL)
Assigned Ticker : BELConsSDN
Activity : Real estate developer and contractor.
Incorporated On : 07 Feb 2008
Head Office : Faruk-Rupayun Tower (15th Floor), 32, Kamal Ataturk Avenue,
 Banani, Dhaka-1213, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 30 Sep 2019
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BB	BB
Short-Term	ST-4	ST-4
Publishing Date	30 Sep 2018	15 Apr 2017

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 FY17[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY17.

