

**Ref No** : ACRSL31233/22  
**Company Name** : Brain Train Studio Limited (BTSL)  
**Assigned Ticker** : BrainTrainStu  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 17 Aug 2011  
**Head Office** : Suite-501-502, Shanta Western Tower (Level05), 186, Gulshan-Tejgaon Link Road, Tejgaon I/A, Dhaka-1208, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 15 Dec 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB
Short-Term	ST-4	ST-4
Publishing Date	15 Dec 2022	24 Aug 2021

#### 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-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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Khar Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.