

**Ref No** : ACRSL34362/23  
**Company Name** : Executive Machines Limited (EML)  
**Assigned Ticker** : EXECUTIVEMACHINESLTD  
**Activity** : Distributor & Seller of Apple Brand Products  
**Incorporated On** : 06 May 2008  
**Head Office** : House-49, Suhrawardy Avenue, Block-K, Baridhara, Gulshan,  
Dhaka-1212, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Publishing Date** : 27 Sep 2023  
**Rating Validity** : 27 Sep 2024  
**Nature of Rating** : Surveillance  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Long-Term	Short-Term	Outlook
AA-	ST-2	Stable

#### Rating Explanation

Rating	Explanation
AA-	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.

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