

Artel becomes first private Uzbek manufacturing company to obtain credit rating

Fitch Ratings assigns Artel Electronics LLC a first-time rating of 'B'/Stable Outlook

TASHKENT, UZBEKISTAN, July 13, 2021 /EINPresswire.com/ -- On Monday, [Artel Electronics LLC](#) ("Artel"), Central Asia's leading home appliance and electronics manufacturer and one of Uzbekistan's largest companies, has received a first-time [Fitch rating](#) of 'B'

with a stable outlook. Artel therefore becomes the first private manufacturing company in Uzbekistan to be assigned a rating from one of the "big three" international rating agencies.



In its publication, Fitch praised Artel's "leading domestic market position", "expected strong funds from operation" and "successful and long-term cooperation" with internationally renowned original equipment manufacturers. The rating follows a rigorous assessment of the company's financial and commercial position, and provides an independent benchmark of the its reliability as a borrower.

Recent business reforms in Uzbekistan have enabled the country's leading companies to restructure, access international financing opportunities and explore foreign markets. Capitalising on this, Artel Electronics has been successfully revising its existing processes to follow international best practice in financial reporting and ESG. This includes the introduction of a professional supervisory board and the audit of the company's consolidated IFRS accounts for the last three years by Deloitte.

Bektemir Murodov, CFO, Artel Electronics LLC, stated: "We are delighted to have received our first rating from Fitch today. This moment follows months of hard work by the team at Artel as we work to align ourselves with the best global standards of corporate governance.

The rating will help us deepen our cooperation with our partners, access new forms of financing, and is the natural next step towards entering international capital markets."

Artel was founded in 2011 with limited product lines. Since then, the company has grown to produce a wide range of household appliances and electronics, with over 10,000 employees operating in all regions of Uzbekistan. Artel currently exports its products to over 20 countries throughout the CIS and the Middle East, and the company is also the regional partner of Samsung and Viessmann.

For further information, please visit: www.artelgroup.org

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