

# Fitch affirms Artel Electronics LLC at 'B', Outlook Stable

*Uzbek home appliance manufacturer recognized for improved corporate governance position and maintained market strength*

TASHKENT, NOT APPLICABLE,  
Ўзбекистан, July 8, 2022  
/EINPresswire.com/ -- On Wednesday  
6th July, [Fitch Ratings](#) (Fitch) affirmed  
[Artel Electronics LLC](#) (Artel), Central  
Asia's largest home appliance and  
electronics manufacturer, at B, Outlook  
Stable.



Artel's logistics center in Tashkent

In assigning the rating, Fitch recognized the company's "leading market position" and "sustained revenue visibility", and praised the company's "material improvements" in corporate governance.

The rating also considered Artel's increase in export sales and improved cost structure linked to foreign currencies.

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We are particularly pleased that our improvements in corporate governance have been recognized. Artel is working hard to align with international best practice across all areas of ESG.”

*Shohruh Ruzikulov, CEO, Artel*

Last year, Artel became Uzbekistan's first private manufacturing company to gain a credit rating from one of the "Big Three" international rating agencies. Recent business reforms in Uzbekistan have enabled private companies like Artel to restructure, access international financing opportunities and explore foreign markets. In 2022, the company issued its first bond on the Tashkent Stock Exchange.

Shohruh Ruzikulov, CEO, Artel Electronics LLC, said: "We are very pleased that Fitch has affirmed our rating this year. In 2021, the global supply chain crisis impacted the entire manufacturing industry and constrained our growth. The affirmation of our rating is representative of our capable navigation of these challenges.

We are also particularly pleased that our improvements in corporate governance have been

recognized. Artel is working hard to strengthen our position and align with international best practice across all areas of ESG.”

A credit rating provides an independent benchmark of the company’s position as a borrower, and follows a rigorous assessment of the company’s financial and commercial position. It also takes into account forecasts and predictions from previous years, as well as geographical and geo-political considerations.

Artel Electronics LLC (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 around 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.

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