



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

**Rural Reconstruction
Foundation**

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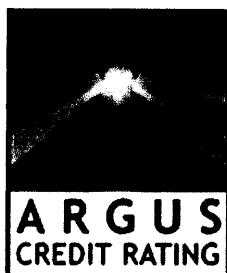
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CONTACT INFORMATION

For Additional Information Please Contact:



ARGUS Credit Rating Services Limited
Level-13, BDBL Bhaban
8 Rajuk Avenue
Dhaka 1000
Bangladesh
Email: info@acrslbd.com

Ref No : ACRSL10099/12
Company Name : Rural Reconstruction Foundation (RRF)
Assigned Ticker : RRF
Activity : Execution of credit disbursement and skill development programs for the underprivileged men, women, youth and children
Incorporated On : 20 March 1982
Head Office : RRF Bhaban, C&B road Karbala, Jessore-7400, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : FY12-FY13 [July to June]*
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-3	N/A
Publishing Date	July 18, 2012	N/A

Rating Explanation

Rating	Explanation
BBB+	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

* Rating Validity: [FY12-FY13] This validity assumes no additional loan over that disclosed in FY11 audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11.

