



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

Credit Rating Report

**REAZ EXPORT
APPAARELS LTD.**

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Authorized Signature:

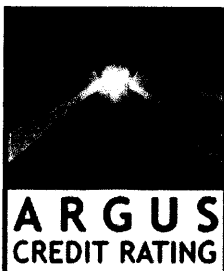
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Ref No : ACRSL10042/12
Company Name : Reaz Export Apparels Ltd. (REAL)
Assigned Ticker : REAZAPPARELS
Activity : Apparel Manufacturer and Exporter
Incorporated On : 26 Oct 1992
Head Office : Shanta Western Tower, Level-7, 186 Tejgaon I/A, Tejgaon, Dhaka 1208, 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 | BB+ | N/A |
| Short-Term | ST-4 | N/A |
| Publishing Date | 25 Jun 2012 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|---|
| BB+ | This category for an institution is considered to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time, it is considered speculative and weak capacity and is subject to high credit risk. |
| 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: [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.