



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

Credit Rating Report

CDF Design (BD)

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Ref No : ACRSL10829/14
Company Name : CDF Design (BD) (CDFDBD)
Assigned Ticker : CDFDESIGN
Activity : Garment Manufacturer and Exporter
Incorporated On : 21 Jul 2008
Head Office : 430/1/A, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 02 Apr 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-3
Publishing Date	02 Apr 2014	28 Jun 2012

Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY13 (ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.