

Credit Rating Report
M/s Thames Developments



Ref No : ACRSL13029/16
Company Name : M/s Thames Developments (MTD)
Assigned Ticker : ThamesDev
Activity : Real Estate construction
Incorporated On : 28 Jan 2014
Head Office : Holding-03, Purba Chanda, Gazipur Sadar, Gazipur, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 27 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

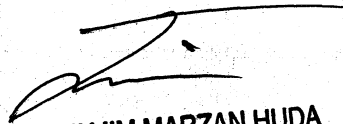
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-3	N/A
Publishing Date	27 Jun 2016	N/A

Rating Explanation

Rating	Explanation
BBB-	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.


TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.