



**Ref No** : ACRSL13322/16  
**Company Name** : Development Constructions Ltd (DCL)  
**Assigned Ticker** : DEVECONS  
**Activity** : Construction.  
**Head Office** : House-11, Road-19/A, Sector-4, Uttara Model Town, Dhaka-1230, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 22 Sep 2017  
**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	22 Sep 2016	22 Sep 2015

**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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.

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

