Ref No	: ACRSL13943/17
Company Name	: Sylvan Technologies Limited (STL)
Assigned Ticker	: SylvanTech
Activity	: Manufacturer of Prefabricated Building System, Switch Gear, BBT, Cable Tray, Transformer, HVAC, Panel Board etc.
Incorporated On	: 02 Oct 2014
Head Office	: Pran-RFL Centre, 105/1, Ga, Moddha Badda, Progati Sarani, Badda, Gulshan, Dhaka-1212, Bangladesh

Rating Type	: Corporate / Entity
Rating Validity	: 02 Feb 2018
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	02 Feb 2017	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.