

**Ref No** : ACRSL13938/17  
**Company Name** : Property Development Limited (PDL)  
**Assigned Ticker** : PropertyDev  
**Activity** : Real estate developer and supplier of lift, generator.  
**Incorporated On** : 17 Mar 1983  
**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	A+	N/A
Short-Term	ST-3	N/A
Publishing Date	02 Feb 2017	N/A

#### 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-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: 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.