

**Ref No** : ACRSL33860/23  
**Company Name** : Concord Real Estate & Development Limited (CREDL)  
**Assigned Ticker** : ESTATEDEVELOPMENT  
**Activity** : Constructing and selling residential and commercial apartments.  
**Incorporated On** : 10 Feb 1973  
**Head Office** : Concord Center, 43, North C/A, Gulshan-02, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 31 Aug 2024  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

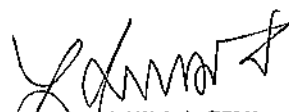
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	AA+	AA+
Short-Term	ST-2	ST-2
Publishing Date	31 Aug 2023	28 Jun 2022

**Rating Explanation**

Rating	Explanation
AA+	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



Khan Md. Abdul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.