

**Ref No** : ACRSL34936/23  
**Company Name** : Uttaradhikar Properties Limited (UPL)  
**Assigned Ticker** : UttrdhkrPropLtdKafr  
**Activity** : Real Estate developer, Manufacturing  
**Incorporated On** : 05 Dec 2007  
**Head Office** : 1054, Begum Rokeya Saroni, Shewrapara, Mirpur, Dhaka, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 14 Dec 2024  
**Nature of Rating**: Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

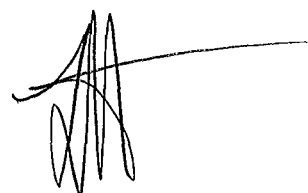
**Rating Summary**

| Long-Term | Short-Term | Publishing Date |
|-----------|------------|-----------------|
| BBB+      | ST-3       | 09 Nov 2023     |

**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: 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 FY20.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.