

**Ref No** : ACRSL39024/25  
**Company Name** : Iris Design Limited (ISD)  
**Assigned Ticker** : IRISDESIGN  
**Activity** : Manufacturer of Knit Garments  
**Incorporated On** : 13 Apr 2012  
**Head Office** : House-42/A (Ground, 1st, 5th & 6th Floor), Road-17, Sector-14,  
Uttara, Dhaka-1230, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 19 Jan 2026  
**Nature of Rating** : First Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

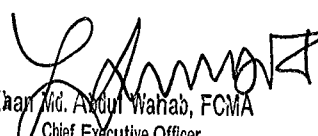
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	BBB+
Short-Term	ST-3	ST-3
Publishing Date	20 Jan 2025	05 Oct 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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