



**ARGUS CREDIT RATING SERVICES LTD.  
(ACRSL)**

**Credit Rating Report**

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**Reliance Development  
Associates Ltd.**

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Designation:

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**Ref No** : ACRSL10428/13  
**Company Name** : Reliance Development Associates Ltd. (RDAL)  
**Assigned Ticker** : RELIANCEDEV  
**Activity** : Real Estate Development  
**Incorporated On** : 23 Jul 2003  
**Head Office** : Cresnet Centre, 36, Topkhana Road (2nd & 3rd floor) Purana Paltan, Dhaka-1000

**Rating Type** : Corporate / Entity  
**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	25 Nov 2013	26 Sep 2012

**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 FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

