



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

Credit Rating Report

ERUM Bangladesh Limited

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Ref No : ACRSL10772/14
Company Name : ERUM Bangladesh Limited (ERUMBDL)
Assigned Ticker : ERUM
Activity : Different types of garment hangers manufacturing
Incorporated On : 10 Jan 2010
Head Office : PRAN-RFL Center, 105/I-GA, Progoti Sarani, Middle Badda, Dhaka-1212, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 29 Jun 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-2
Publishing Date	29 Jun 2014	08 Apr 2013

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

