

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

Credit Rating Report

**Citisun Watch Company
Limited**



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CONTACT INFORMATION

For Additional Information Please Contact:



ARGUS Credit Rating Services Limited
Level-13, BDBL Bhaban
8 Rajuk Avenue
Dhaka 1000
Bangladesh
Email: info@acrslbd.com

Ref No : ACRSL10980/14
Company Name : Citison Watch Company Limited (CWCL)
Assigned Ticker : CITISUN
Activity : Clock and wrist watch manufacturer
Incorporated On : 30 Sep 2014
Head Office : 22/1, Ashek Lane, Islampur, Dhaka, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 30 Sep 2015
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	30 Sep 2014	06 Feb 2013

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 FY14 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY14.