

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

Credit Rating Report

Savar Textiles Limited



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Date:

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Ref No : ACRSL10530/13
Company Name : Savar Textiles Limited (STL)
Assigned Ticker : SavarTextiles
Activity : Manufacturer of Socks
Incorporated On : 01 Jan 1981
Head Office : BGMEA Complex (8th Floor), Panthapath Link Road, Kawran Bazar, Dhaka-1215, Bangladesh.

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| Long-Term | BB+ | N/A |
| Short-Term | ST-4 | N/A |
| Publishing Date | 26 Dec 2013 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|---|
| BB+ | Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future. |
| ST-4 | Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY12 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.