

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

Credit Rating Report

Columbia Apparels Limited



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Ref No : ACRSL10526/13
Company Name : Columbia Apparels Limited (CAL)
Assigned Ticker : COLAPPARELS
Activity : Ready Made Garments Manufacturing
Incorporated On : 10 Aug 1999
Head Office : Red Crescent Concord Tower (8th,12th,13th & 15th Floors), 17 Mohakhali C/A, Dhaka-1212, Bangladesh.

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

Rating Summary

Credit Rating	Current	Previous
Long-Term	AA-	AA-
Short-Term	ST-2	ST-2
Publishing Date	23 Mar 2014	25 Mar 2013

Rating Explanation

Rating	Explanation
AA-	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

