



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

**Credit Rating Report**

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**Stitchwell Designs Ltd.**

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Authorized Signature:

Name:

Designation:

Date:

## CONTACT INFORMATION

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For Additional Information Please Contact:



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

**Ref No** : ACRSL10815/14  
**Company Name** : Stitchwell Designs Ltd. (SDL)  
**Assigned Ticker** : Stitchwell  
**Activity** : Manufacturing & exporting garments products.  
**Incorporated On** : 28 Nov 1994  
**Head Office** : 430/1/A, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 02 Apr 2015  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A	A-
Short-Term	ST-3	ST-3
Publishing Date	02 Apr 2014	27 Jun 2012

**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-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.