

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

Credit Rating Report

SQ Birichina Limited



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Ref No : ACRSL13289/16
Company Name : SQ Birichina Limited (SQBL)
Assigned Ticker : SQBirichina
Activity : Export oriented Lingerie manufacturer
Incorporated On : 11 Sep 2007
Head Office : Concord IK Tower (4th Floor), Plot-02, Block-CEN (A), North Avenue, Gulshan-02, Dhaka-1212, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 30 Sep 2017
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-3
Publishing Date	30 Sep 2016	10 Sep 2015

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 FY15[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.