

**Ref No** : ACRSL17445/18  
**Company Name** : Grebond International (GI)  
**Assigned Ticker** : GrebondInt  
**Activity** : Importer and Supplier of Industrial Adhesive  
**Incorporated On** : 16 Feb 2010  
**Head Office** : 13 Rabindra Sarani (9th Floor), Sector - 3, Uttara, Dhaka-1230, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 19 Nov 2019  
**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 | 19 Nov 2018 | 24 Oct 2017 |

**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 FY18[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY18.

