

**Ref No** : ACRSL20063/19  
**Company Name** : Butterfly Industries Limited (BIL)  
**Assigned Ticker** : ButterflyIndustries  
**Activity** : Electronic Goods, Manufacturing  
**Incorporated On** : 09 Jan 2012  
**Head Office** : 71, Motijheel C/A, Dhaka-1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 15 Jul 2020  
**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-2
Publishing Date	15 Jul 2019	15 Jul 2018

**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 FY19[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY19.



**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.