

**Ref No** : ACRSL29684/22  
**Company Name** : Iris Design Limited (IDL)  
**Assigned Ticker** : IRISDESIGN  
**Activity** : Manufacturer of Knit Garments  
**Incorporated On** : 13 Apr 2012  
**Head Office** : House-42/A (Ground, 1st, 5th & 6th Floor), Road-17, Sector-14, Uttara, Dhaka-1230, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 10 Sep 2023  
**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-4
Publishing Date	11 Sep 2022	29 Aug 2021

**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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Khair Md. Abdul Wahab, FCMA  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.