

**Ref No** : ACRSL30433/22  
**Company Name** : Union Development and Technologies Limited (UDTL)  
**Assigned Ticker** : UnionDevTech  
**Activity** : Constructing Business  
**Incorporated On** : 06 Nov 2022  
**Head Office** : Union Heights (Level-04), 55-2, Bir Uttam Qazi Nuruzzaman Sarak,  
West Panthapath, Dhaka-1205, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 06 Nov 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-3
Publishing Date	07 Nov 2022	26 Sep 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.

  
Khan/Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.