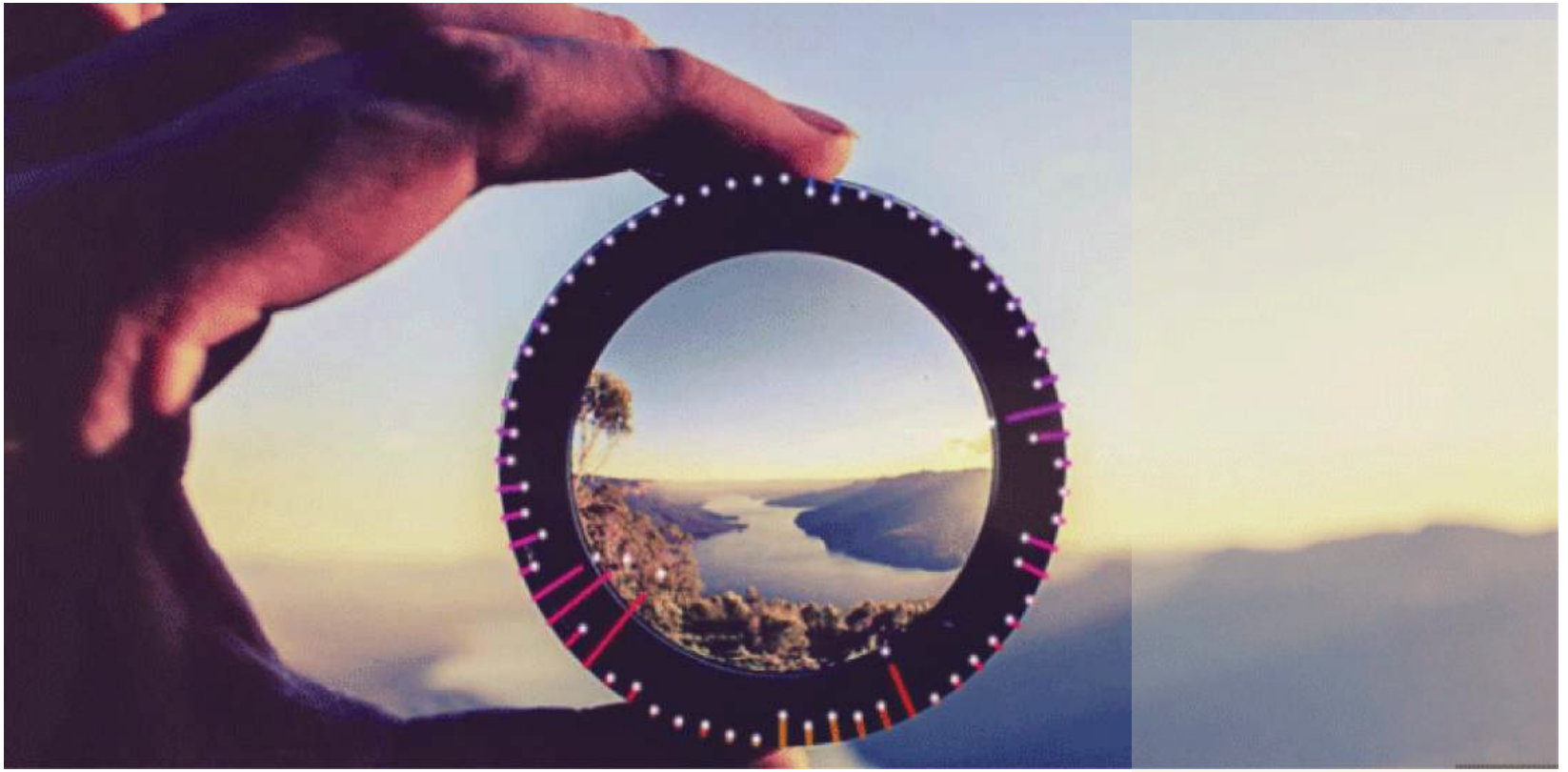


Create Enhanced Value for the Stakeholder



CRISL

Setting Global Standard at National Level



Company Core Values

Vision

To implement global standards of credit rating services at the national level in order to enhance the image of corporate Bangladesh and eventually to upgrade the corporate, economic and financial management of Bangladesh to international level.

Mission

In order to achieve the vision, we set our business targets with high degree of professional standard and appropriate business and ethical code.

CRISL

Credit Rating Information and Services Limited (CRISL), the first and premier rating agency of Bangladesh, has been operating since 1995. It is a closely held public limited company operating under a license from the Bangladesh Securities and Exchange Commission as a rating agency with the equity participation and technical cooperation of Rating Agency Malaysia Berhad, VIS Credit Rating Company Ltd. of Pakistan, Faysal Bank Limited of Pakistan, Investment Corporation of Bangladesh and host of celebrated professionals of the country.

CRISL is the first rating agency of the country recognized by Bangladesh Bank as External Credit Assessment Institution (ECAI) under Basel-II Capital Adequacy Framework of Bangladesh to assess the risk of the exposure/loans of banking clients and to provide all types of rating in the financial market. CRISL is operating from its own premises at Head Office Dhaka as well as from regional offices at Chattogram, Khulna, the regional business hubs of the country. CRISL provides its services with high business and ethical standard as approved by the International Organization of Securities Commission (IOSCO), Bangladesh Securities and Exchange Commission and Bangladesh Bank ECAI recognition criteria.

CRISL is one of the founder members of the Association of Credit Rating Agencies in Asia (ACRAA), an association of 28 rating agencies of 15 Asian Countries and having association with Islamic International Rating Agency of Bahrain. CRISL Executive President served as member of the 5-member Board of ACRAA and Chairman of its Training Committee.

With its international linkage and also through its joint venture partners, CRISL shares global research, exchanges best practices and trainings with its partners, which places CRISL to have a global position in the profession. CRISL reports, researches and ratings are available at its website for all with equal terms.

CRISL is the only rating agency of the country having ISO certification (ISO 9001:2015) in Credit Analysis and Risk assessment services. CRISL was adjudged five times as 'The Rating Agency of the Year: Bangladesh' by 'The Asset' - Hong Kong based leading Finance Magazine for the years 2018, 2020, 2021, 2022 and 2023. CRISL has also been approved for "ACCA Approved Employer- Trainee Development, Gold" from March, 2023, which recognizes the employers' high standards of staff training and development.

CRISL has become the most admired and respected rating agency in Bangladesh. Its credibility and success stem from its relentless pursuit of analytical rigor, and commitment to serve the market place with independence, integrity and innovation.

CRISL - Rating Agency of the Year

CRISL has been accorded as the Best Rating Agency of Bangladesh by "THE ASSET" - a Hong Kong based Asia's leading financial publication for international issuers and investors. The award winning result has been published in the official website of the "The Asset". This is for the fifth time CRISL won the award with four consecutive years in 2023, 2022, 2021, 2020 and earlier in 2018 as Best rating agency of Bangladesh. The Asset's Triple A recognition represents the industry's most prestigious awards for banking, finance, treasury, investing and the capital markets. This award that encompasses the performance across the community of issuers, investors and intermediaries, was launched in recognition of the role that credit rating agencies play in the development of fixed income markets.

CRISL



CRISL Renews its ISO 9001:2015 Certification

CRISL is currently the only credit rating institution of the country which is ISO Certified.

CRISL was reissued ISO (International Organization for Standardization) Certification being continuously compliant with ISO 9001:2015 requirements in the area of Credit Analysis and Risk Assessment Services. The certificate was handed over recently by Bureau Veritas Certification Holdings SAS-UK Branch, approved by the UKAS (National Accreditation Body of the United Kingdom) dealing mainly with quality management of institutions and organizations of different types, operating across the globe.



CRISL'S International Linkage

CRISL is one of the founder members of the Association of Credit Rating Agencies in Asia (ACRAA), an association of 28 member Rating Agencies of 15 Asian Countries. ACRAA was sponsored by the Asian Development Bank in 2002. The objective of ACRAA is to harmonize the rating practices among the member rating agencies of Asian countries. CRISL Executive President has served as member of the 5 member Board of ACRAA for many years and also worked as the Chairman of the Training Committee and Membership Committee.

CRISL had joint venture agreement with RAM Berhad Malaysia and with VIS Credit Rating Company Limited, Pakistan for technical collaboration. RAM has withdrawn its equity from CRISL Shareholding. However it has corresponding relationship on specific issues. CRISL has joint venture technical collaborative arrangement with Islamic International Rating Agency of Bahrain (IIRA) to work jointly for development of SUKUK market in Bangladesh.



Best Rating Agency of Bangladesh

Awards Results 2024

RATING AGENCY OF THE YEAR AWARDS

Local rating agencies

By country, Credit Rating Information and Services Limited (CRISL) is again voted as the **Triple A Rating Agency of the Year in Bangladesh**. It conducted a total of 8,265 rating actions from January to October 2023, the majority of which were for SMEs. It has separate rating methodologies for various economic sectors, which are regularly reviewed as per local regulatory requirements and international best practices.

Rating Agency of the Year Awards

The Award's Triple A Rating Agency of the Year awards recognize the change of credit rating agencies operating in the region in providing both investors and issuers with fundamental parameters regarding the creditworthiness of corporate, financial institutions and sovereigns.

This award is to cover the following areas:

- Sovereign Rating Agency of the Year
- Financial Institution Rating Agency of the Year
- Corporate Rating Agency of the Year
- Public Finance Rating Agency of the Year
- Investment Grade Rating Agency of the Year
- High-Yield Rating Agency of the Year
- Green Rating Agency of the Year
- Structured Finance Rating Agency of the Year
- Project Finance Rating Agency of the Year

CRISL upgraded a total of 470 ratings under different sectors during the first 10 months of 2023 based on company fundamentals, expansion plans, future cash flow and business prospects. On the other hand, 23 ratings were downgraded during the same period amid a deterioration of company fundamentals, weak cash flow, and operational and business risks.

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An awards ceremony will be held on 12 March, 2024. Please reserve your place by contacting celebrates@theasset.com.

By country, Credit Rating Information and Services Limited (CRISL) is again voted as the Triple A Rating Agency of the Year 2024 in Bangladesh.

Board of Directors

Board of Directors of CRISL consist of two institutional shareholders, five promoting shareholders and the Executive President of the company.



**M. Mohiuddin, FCMA
Chairman**

M. Mohiuddin FCMA is a Fellow Member and Past President of The Institute of Cost and Management Accountants of Bangladesh. He has wide experience of working in various sectors of the economy for the last four decades in senior positions and now working as the Managing Director of Island Securities Limited.



**Md Abul Hossain
Member**

Md Abul Hossain, the Managing Director of Investment Corporation of Bangladesh (ICB) represents ICB in CRISL Board. Mr. Hossain is an experienced banker having wide exposure of the various sectors of the economy. Mr. Hossain is also involved in the corporate management of many companies representing ICB and actively involved in business analysis and financing.



**Faheem Ahmad
Member**

Faheem Ahmad is representative Director of VIS Credit Rating Company Limited, Pakistan. VIS is a Founder member of the Association of Credit Rating Agencies in Asia (ACRAA). Mr Ahmad is widely known for his contribution in the rating industry of Asian region. He is a long term member in the ACRAA Board, and headed many important committees as Chairman and he was the Chairman of ACRAA Board earlier. He is now the President and CEO of VIS Rating company and also director of the Islamic International Rating Agency Bahrain and Borhan Credit Rating Agency, Iran.



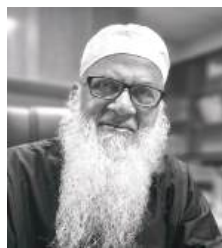
**Professor
Mohammad Abdul Momen
Member**

Professor Mohammad Abdul Momen is involved in the business of Textile and garments for the last 35 years. He is one of the Directors of Pride Group of companies operating in RMG and Textile processing. Mr. Momen is also a Professor of the Institute of Business Administration (IBA), University of Dhaka.



**Professor
Dr. Muhammad
Abdul Moyeen
Member**

Prof. Dr. Moyeen is presently the Dean of Faculty of Business Studies, University of Dhaka. Dr. Moyeen is also involved with business in Home Textile and Garments for more than 35 years. He is one of the Directors of Pride Group of companies working in the field of Textile and Export oriented garments sector.



**Muzaffar Ahmed
FCMA FCS
Member**

Mr. Muzaffar Ahmed is the Founder of Credit Rating Concept in Bangladesh. The credit rating industry has grown up to this stage in the country under his guidance and leadership. He is a Fellow Member of the Institute of Cost and Management Accountants of Bangladesh and Founder President of the Institute of Chartered Secretaries of Bangladesh. Starting his career in the Department of Accounting, Chittagong University as Lecturer, he served many national and multinational companies at home and abroad in Finance and Accounts and Business Management. He also worked as Consultant/ Advisor to many companies and now heading CRISL as its Executive President.

CRISL Services



B. Research and Training

Research on company fundamentals, Risk Analysis, Sectoral Analysis, Equity Research, Economic Trend etc. CRISL offers wide range of trainings for the Executives of Banks, and Financial Institutions and Corporate houses, throughout the year. Since 2012, CRISL launched CRISL Certified Financial Analyst (CCFA) program which is aimed for both aspiring and working professionals to excel their professional excellence in understanding and managing finance in the practical world.

Benefits of Rating

To The Rated Entities

- Branding the organization with international standards
- Higher rating assists to source finance at cheaper rate while lower rating assists an organization to take right steps for improvement
- Know the business through the eye of independent professionals of high standard
- To comply with regulatory requirements for issuing bond/structured financial instrument, rights issue at premium, IPO at premium etc.

To Banks/Financial Institutions

- To assess credit risk weight against exposure for different counter-parties under corporates and SME.
- Independent review of the projects seeking fund
- Project construction monitoring and compliance
- As a benchmark to avoid unnecessary political and other pressure on project financing
- To know the project's/ entity's strengths and weaknesses
- Review of Capital Adequacy, liquidity, asset quality, cost effectiveness, profitability, peer comparison, management effectiveness etc

To The Regulators

- To review the status of compliance
- Independent evaluation of funded projects
- Easy monitoring of the companies/Entities
- Economic trend analysis.

To Others

CRISL also does Equity Research for the:

- General Investors
- Industrial Houses
- Foreign Investors
- General Public

A. Rating Services

Debt Instrument Rating

Rating of all types of Debt instruments, such as Bonds, Securitized instruments, Structured products, Asset Backed Securities, Sukuk Commercial Paper, etc.

Entity Rating/ Issuer Ratings

Bank and Financial Institution Rating, Banking Client Rating (All Corporate, SMEs, Govt. Institutions), Project Finance Ratings, Syndicated Loans, IPO rating, Insurance Company rating (both life and non- life), Merchant banks and Brokerage houses, Corporate Ratings- all public and private limited companies, Micro Finance Institution Rating (MFIs) NGO Rating, Municipality Rating, University and Educational Institution Rating etc.

Specific Ratings

Bank Exposure Rating, Project Financing Rating, Loan Proposal Rating, Individual Personal Ranking along with

- Rights Issue at premium
- IPO at premium
- Mutual Funds

C. Information Services

CRISL is a data house of the national economy especially on the company fundamentals and sectoral performances. It provides fee based selected information on request.

Credit Rating Is

An independent, impartial, best-judged and professional OPINION on the ability and willingness of a borrower in discharging its obligations in timely fashion. In case of entity rating, in addition to the above, the OPINION also reflects on the entity's debt service capacity, networth, earning prospects and product/service providing mechanism which ultimately adds value to its stakeholders.

What Credit Rating Is Not

- A recommendation to buy, sell or hold a security
- A recommendation of sanctioning a loan

The core of CRISL Rating is CREDIBILITY and INTEGRITY as CRISL maintains independence from all interested market forces – including: Issuers of Securities, Underwriters or Government

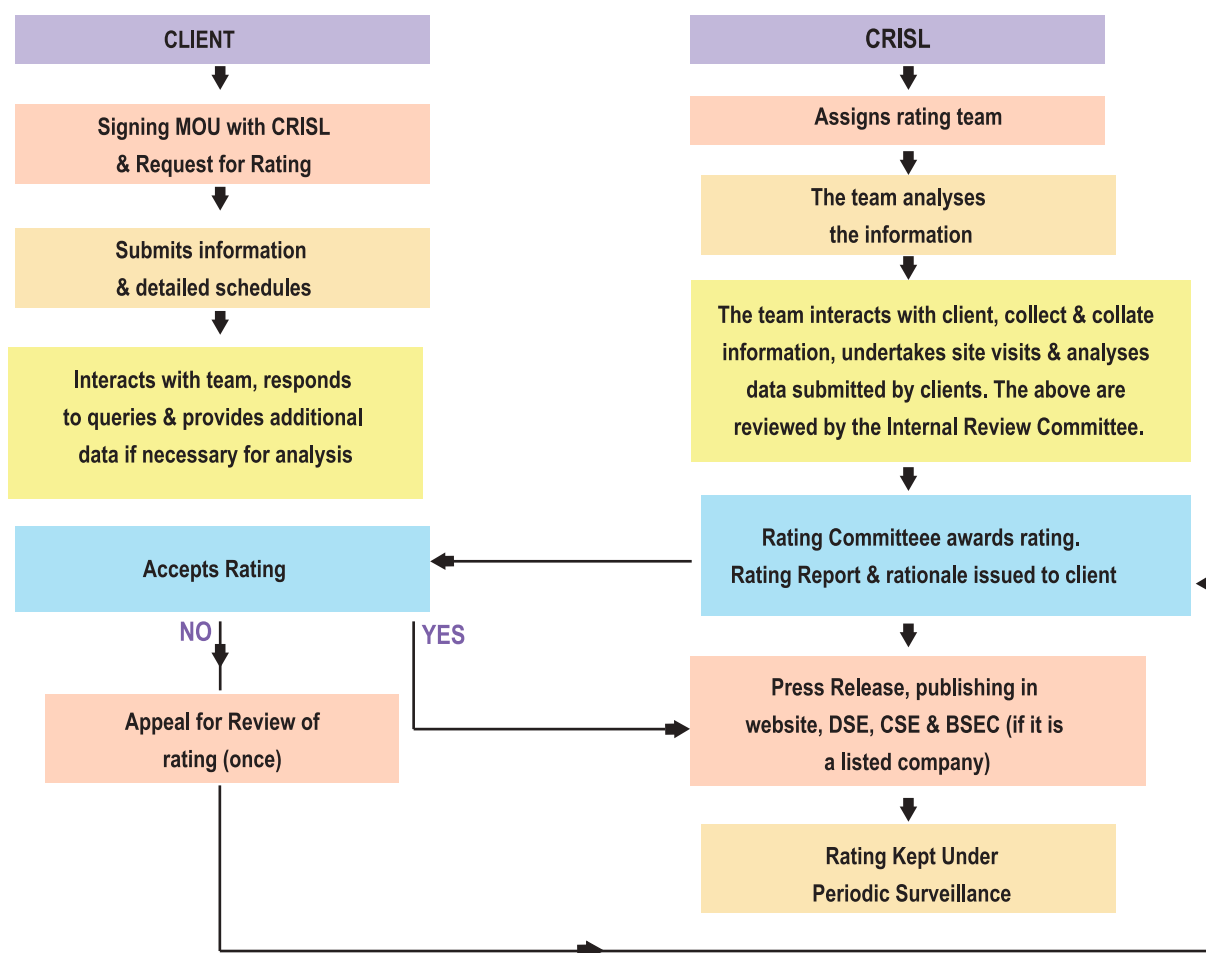
Shareholding

CRISL is a closely held public limited company. Major shareholders of CRISL are Investment Corporation of Bangladesh, VIS Credit Rating Company Ltd of Pakistan, Faysal Bank Limited of Pakistan, and 10 Individual Bangladeshi sponsor shareholders. Major shareholding lies with five shareholders: Mr. Muzaffar Ahmed - Executive President, Investment Corporation of Bangladesh, VIS - Credit Rating Company Limited, Professor Mohammad Abdul Moyeen and Professor Mohammad Abdul Momen who holds more than 10% shares.



CRISL since 1995

Rating Process



Code of Conduct

CRISL Ethical Code

CRISL believes that the items set out in CRISL Ethical Code of Conduct should be willingly abided by, in terms of objectivity, independence, transparency and other requirements. CRISL believes that the adequacy of credit rating agencies should be secured by self-regulation and evaluation by the market. While CRISL has established rigorous rules concerning the avoidance of conflicts of interest and the management of confidential information, it has also made efforts to improve the transparency of its ratings through the publication of many reports, rating rationales, rating perspectives, outlook etc., as well as through the enhancement of disclosures via its website. CRISL Ethical Code of Conduct consists of six chapters covering 32 articles effective from 1st of January 2006. It has been designed for CRISL and its employees and covers all aspects of CRISL's rating, operations, management, and related matters.

The Ethical code covers

- Quality and Integrity of the Rating Process (Articles 1-8)
 - Independence and Avoidance of Conflicts of Interests (Articles 9-12)
 - Analyst and Employee Independence and Avoidance of Conflicts of Interest (Articles 13-17)
 - Disclosure of Rating Information (Article 18-23)
 - Treatment of Confidential Information (Articles 24-31)
 - Disclosure of CRISL's Code of Conduct and Communication with Market Participants (Articles 32-34)
- CRISL Ethical Code of Conduct is principally based on the IOSCO Code Fundamentals and BSEC Credit Rating Companies Rules 2022. The above ethical code, in greater detail, is available at CRISL website.

CRISL Professional Team

CRISL team of professionals is headed by Mr. Muzaffar Ahmed, FCMA, FCS, a professional Management Accountant of repute having many years of experience at home and abroad on various financial and economic fields. He is also a noted academician and represented the nation in various international seminars held in different countries. In his professional team, Mr. Ahmed is aided by a number of Senior Management Professionals and an excellent analytical team. The analytical rigor and entire office system of CRISL is supported by a strong IT infrastructure supervised by an experienced IT team.

Business Development Team

CRISL Business Development Team consists of young and enterprising professionals who are experienced in service promotion. The team works all over the country covering Dhaka, Chattogram, Khulna, Rajshahi, Rangpur, Sylhet, Barishal, Mymensingh, Noakhali, Cumilla, Brahmanbaria, Tangail, Bogura, Faridpur, Bandaran and Cox's Bazar.

Rating Team

CRISL Rating Team consists of minimum two analysts having appropriate knowledge and experience of carrying out a quality rating. While framing a rating team, CRISL collects declaration from the members that they are eligible to be a member of the rating team as per the guideline of Bangladesh Securities and Exchange Commission, Credit Rating Company Rules, 2022 which inter alia, warrants that a professional must not have any relation with the entity proposed to be rated, free from all conflict of interest and none of his relatives are serving in that company.

Internal Review Committee (IRC)

IRC consists of both senior and mid level professionals having knowledge and experience in the rating sector. The members of IRC are aware of rating requirement, related methodology, compliance requirements and they are selected as per Bangladesh Securities and Exchange Commission, Credit Rating Company Rules, 2022 and free from all conflict of interest.

Rating Committee (RC)

Rating Committee consists of the most senior and experienced professionals of CRISL and with at least one sectoral expert. The RC members are well versed on CRISL rating system, international rating norms with wide knowledge on the economy and its sectors. The rating awarded by the RC is final. The RC is independent and the Board of CRISL does not have any role/influence on the Rating Committee.



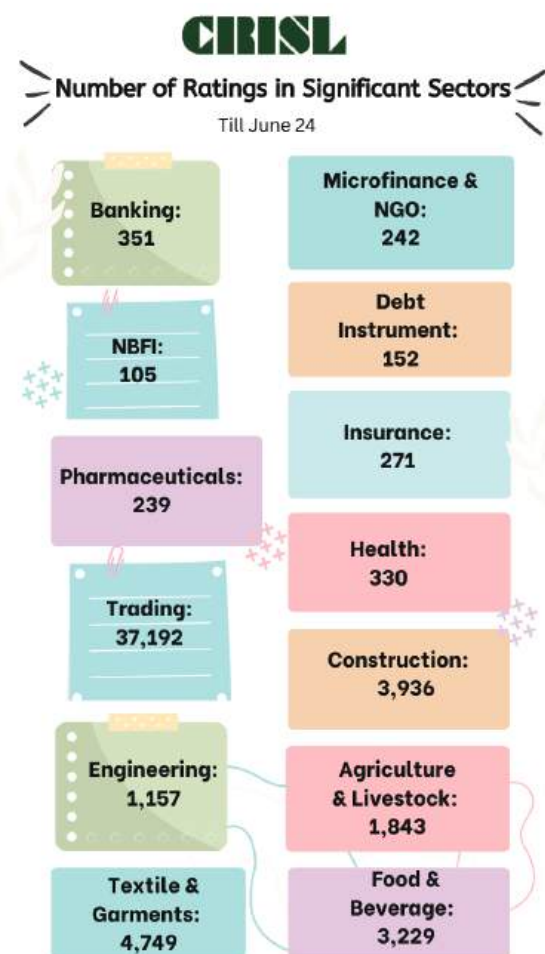
With over 300 years of combined rating experience,
we've got a well seasoned team at CRISL



Rating Methodology and Rating Scales

Rating Methodology

CRISL follows standard rating methodology in line with international and local requirement. Specific sector-wise/ industry wise rating methodologies are published in the web: www.crislbd.com The methodologies have been designed with due consideration to the specific insights of each sector with due weight to both qualitative and quantitative factors for each sectors. The qualitative and quantitative factors are converted to specific traits with due weight for highest performance, lowest performance, average performance comparing the above with industrial averages in order to arrive at a meaningful rating of an entity/issue. The methodology covers to unearth all types of risks such as Industry Risk, Business Risk, Management Risk, Operating Performance Risk, Banking Relationship Risk, Security Risk and Other risks. CRISL methodologies cover Banks , Financial Institutions , Asset Backed Security, Airline Industry, Debt Instrument, Bank Loan / Facility Rating, General Insurance, Government Support Entities, Investment Company, Life Insurance, Trading Concerns, Telecommunication, Small and Medium Enterprise, Corporate, Merchant Banks, Micro Finance Institutions, Municipality, Securities Firm, Readymade Garments (RMG), Real Estate and Construction, Fast-moving Consumer Goods (FMCG) etc



Ratings mapped with Bangladesh Bank Risk grades

Type of rating	Long Term Rating mapping		
	CRISL Rating	BB Grade	Risk Weight
Claims on Corporate	AAA, AA+, AA, AA-	1	20%
	A+, A, A-	2	50%
	BBB+, BBB, BBB-	3	100%
	BB+, BB, BB-	4	100%
	B+, B, B- and below ratings (From B till D)	5 & 6	150%
Claims on SME	CRISL Se/Me 1	SME 1	20%
	CRISL Se/Me 2	SME 2	40%
	CRISL Se/Me 3	SME 3	60%
	CRISL Se/Me 4	SME 4	80%
	CRISL Se/Me 5	SME 5	120%
	CRISL Se/Me 6	SME 6	150%
	CRISL Se/Me 7		
	CRISL Se/Me 8		
	CRISL Se/Me 9		
	CRISL Se/Me 10		

Short Term Rating mapping		
CRISL Rating	BB Grade	Risk Weight
ST-1	S 1	20%
ST-2	S 2	50%
ST-3	S 3	50%
ST-4	S 4	100%
ST-5	S 5	150%
ST-6	S 6	150%

CRISL এর সেবা কেন নিবেন

আন্তর্জাতিক ভাবে স্বীকৃত **CRISL** বাংলাদেশের প্রথম, সর্ববৃহৎ, বিশ্বস্ত ও নির্ভরযোগ্য ক্রেডিট রেটিং কোম্পানী। আন্তর্জাতিক, আঞ্চলিক, দেশীয় প্রতিষ্ঠানিক ও দেশ বরণ্য বিশিষ্ট শিক্ষাবিদ ও Cost & Management Accounts এর উদ্যোগের ফসল **CRISL**, যার কাভারীতে রয়েছেন প্রফেসর মুজাফফর আহমেদ। **CRISL** ১৯৯৫ সালে প্রতিষ্ঠার পর থেকে গত প্রায় তিন দশক ধরে দেশের বাজার, মুদ্রা বাজার, আর্থিক খাত এবং অর্থনীতির বিভিন্ন ঝুঁকি, উৎপাদনমুখী ও সেবা খাতের প্রতিষ্ঠানের ব্যবসায়িক ঝুঁকি বিশ্লেষণ ও ঋণ পরিশোধের সক্ষমতার বিশ্লেষণ ও রেটিং প্রদান করে আসছে। আন্তর্জাতিক মানদণ্ড ও স্থানীয় নিয়ন্ত্রনকারী কর্তৃপক্ষ (বিএসইসি ও বাংলাদেশ ব্যাংক) এর সামগ্রিক নীতিমালা ও **CRISL** এর নিজস্ব বিশ্লেষণ কাঠামোর আলোকে তৈরী **CRISL** রেটিং রিপোর্ট ব্যাপকভাবে ব্যাংকের মূলধন পর্যাণ্ডতার প্রয়োজনে ঋণ ঝুঁকি নিরূপন, বন্ড ইস্যু, IPO ও Rights Share ইস্যুর মাধ্যমে পুঁজি উত্তোলন, ব্যাংক ও বীমা খাতের কোম্পানীর আর্থিক সক্ষমতা যাচাইসহ বিভিন্ন আর্থিক খাতের কোম্পানী ও প্রাতিষ্ঠানিক বিনিয়োগকারীর Portfolio বিশ্লেষণ, পূর্নগঠন, বিনিয়োগ নীতিমালা নিরূপন, পর্যালোচনা ও বিনিয়োগ সিদ্ধান্ত গ্রহনে ব্যাপকভাবে ব্যবহৃত হয়ে আসছে।

Hongkong Based আন্তর্জাতিক Finance Magazine "The Asset" কর্তৃক পাঁচবার বাংলাদেশের সেবা রেটিং কোম্পানীর স্বীকৃতিপ্রাপ্ত ও বাংলাদেশে একমাত্র ISO সনদপ্রাপ্ত রেটিং কোম্পানী। **CRISL** যে অন্যের চেয়ে আলাদা তা নিম্নের বিষয়সমূহ থেকে বুঝা যায় :

১. আন্তর্জাতিক মান ও নীতিমালার আলোকে সর্বোচ্চ নিরপেক্ষতা বজায় রেখে ও গুণগত মান নিশ্চিত করে রেটিং প্রদান করে বলে **CRISL** রেটিং ব্যাংক ও আর্থিক প্রতিষ্ঠানের কাছে সর্বাধিক গ্রহনযোগ্য ও পছন্দের।
২. **CRISL** রেটিং স্থানীয় ও আন্তর্জাতিক বিনিয়োগকারীর কাছে প্রতিষ্ঠানের গ্রহনযোগ্যতা বাড়িয়ে অর্থ উত্তোলনে সহায়তা করে।
৩. প্রাতিষ্ঠানিক Brand Image তৈরীতে **CRISL** আন্তর্জাতিক রেটিং গুরুত্বপূর্ণ ভূমিকা পালন করে।
৪. বিনিয়োগ নীতিমালা প্রনয়ন, সিদ্ধান্ত গ্রহন, বিনিয়োগ পর্যালোচনা ও পূর্নগঠনে **CRISL** রেটিং Benchmark নিয়ামক হিসাবে কাজ করে।
৫. প্রতিষ্ঠানের সামগ্রিক ব্যবসায়িক ও আর্থিক বিশ্লেষণ এবং ঋণ ঝুঁকিসহ অন্যান্য ঝুঁকির পূর্ন চিত্র থাকে বলে **CRISL** রেটিং রিপোর্ট ব্যাংক ও আর্থিক প্রতিষ্ঠানের ব্যবস্থাপনা কর্তৃপক্ষকে একটি ফলপ্রসূ ও কার্যকর সিদ্ধান্ত গ্রহনে সহায়তা করে।
৬. **CRISL** একটি কোম্পানীর সেক্টর ভিত্তিক বিষাদ পর্যালোচনা ও বিভিন্ন নিয়ন্ত্রনকারী কর্তৃপক্ষের নীতিমালা পরিপালন চিত্র রেটিং রিপোর্টে তুলে বলে **CRISL** রেটিং Regulatory কর্তৃপক্ষের কাছে বিশেষভাবে গ্রহনযোগ্য।
৭. সর্বোপরি প্রতিষ্ঠানের সরবরাহকৃত তথ্য সর্বোচ্চ গোপনীয়তার সহিত ব্যবহৃত ও সংরক্ষন করে বিধায় প্রতিষ্ঠানিক তথ্যের নিরাপত্তা নিশ্চিতের জন্য **CRISL** এক অনন্য প্রতিষ্ঠান।

Long-term Rating Scales (Corporate)

www.crislbd.com

RATING	DEFINITIONS
AAA Triple A (Highest Safety)	Investment Grade Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- Double A (High Safety)	Entities rated in this category are adjudged to be of higher quality, offer higher safety and have higher credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deems likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (High Risky)	Entities rated in this category are adjudged to be with risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external
CCC+, CCC, CCC- Triple C (Vulnerable)	Non-Investment Grade Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- Single C (Near to Default)	Entities rated in this category are adjudged to be extremely Vulnerable in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the entity is ranked at the upper-end of its generic rating category and -(Minus) sign to indicate that the entity is ranked at the end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

Short-term Rating Scales (Corporate)

RATING	DEFINITIONS
ST-1	Highest Grade Highest certainty of timely repayment. Short - term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely repayment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely repayment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital/financial market is good. Risk factors are small.

(contd. to next page...)

Short-term Rating Scales (Corporate) (contd. from previous page...)

RATING	DEFINITIONS
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Non-Investment Grade Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

Long-term Rating Scales (SME)

RATING	DEFINITIONS
CRISLSe/Me-1 (Highest Safety)	Highest Investment Grade Enterprises rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of entities.
CRISLSe/Me-2 (Higher Safety)	High Investment Grade Enterprises rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates an entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
CRISLSe/Me-3 (Adequate Safety)	Investment Grade Enterprises rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates an enterprise with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
CRISLSe/Me-4 (Moderate Safety)	Enterprises rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that an enterprise may also have some under-performing areas due to economic, financial or operational environment. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These enterprises are however considered to have the capability to overcome the above-mentioned
CRISLSe/Me-5 (Inadequate Safety)	Speculative Grade Enterprises rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates an enterprise as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
CRISLSe/Me-6 (Risky)	Enterprises rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems, which the enterprise is faced with. Whilst an enterprise rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support.
CRISLSe/Me-7 (Vulnerable)	Non investment grade Enterprises rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently be meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CRISLSe/Me-8 (Highly Vulnerable)	Enterprises rated in this category are adjudged to be highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
CRISLSe/Me-9 (Extremely vulnerable)	Enterprises rated in this category are adjudged to be extremely speculative in timely repayment of financial obligations. This level of rating indicates enterprises with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
CRISLSe/Me-10 (Default)	Default Grade Enterprises rated in this category are adjudged to be either already in default or expected to be in default.

Bank Loan / Facility Rating Scales & Definitions - Long Term (Corporate)

RATING	DEFINITIONS
<i>blrAAA</i> Triple A (Highest Safety)	Investment Grade Bank Loan/Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
<i>blrAA+, blrAA, blrAA-</i> Double A (Higher Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have higher credit quality, offer higher safety and have higher credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
<i>blrA+, blrA, blrA-</i> Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<i>blrBBB+, blrBBB, blrBBB-</i> Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the loans/ facilities enjoyed by an entity is under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<i>blrBB+, blrBB, blrBB-</i> Double B (Inadequate Safety)	Speculative Grade Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers' side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
<i>blrB+, blrB, blrB-</i> Single B (Risky)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
<i>blrCCC+, blrCCC, blrCCC-</i> Triple C (Vulnerable)	Non-Investment Grade Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently be meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans/facilities need strong monitoring from bankers' side for recovery.
<i>blrCC+, blrCC, blrCC-</i> Double C (Highly Vulnerable)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk and are highly vulnerable. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers' side for recovery.
<i>blrC+, blrC, blrC-</i> (Extremely Vulnerable)	Bank Loan/ Facilities rated in this category are adjudged to be extremely vulnerable in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<i>blrD</i> (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the bank loan/facility is ranked at the upper-end of its generic rating category and – (Minus) sign to indicate that the bank loan/facility is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

Bank Loan / Facility Rating Scales & Definitions - Long Term (SME)

RATING	DEFINITIONS
<i>blr</i> CRISL Se/Me-1 (Highest Safety)	Investment Grade Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
<i>blr</i> CRISL Se/Me-2 (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
<i>blr</i> CRISLSe/Me-3 (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<i>blr</i> CRISL Se/Me-4 (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<i>blr</i> CRISL Se/Me-5 (Inadequate Safety)	Speculative/ Non investment Grade Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
<i>blr</i> CRISL Se/Me-6 (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
<i>blr</i> CRISL Se/Me-7 (Risky)	Risky Grade Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
<i>blr</i> CRISL Se/Me-8 (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
<i>blr</i> CRISL Se/Me-9 (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<i>blr</i> CRISL Se/Me-10 (Default)	Default Grade Bank Loan/ Facilities rated in this category are adjudged to be either already in default or expected to be in default.



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