



**EMERGING**  
Credit Rating Ltd  
*an independent house of risk assessment*

December 29, 2019

**Mr. Syed Mammun Quader**  
**Managing Director & CEO**  
**Southtech Limited**

Dhaka Square (4<sup>TH</sup> & 5<sup>TH</sup> Floor) Plot #01,  
Road 13, Sector #01,  
Uttara, Dhaka.

**Subject: Credit Rating of 'Southtech Limited'.**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has upgraded the following rating to **Southtech Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
<b>November 20, 2019</b>	<b>November 19, 2020</b>	<b>Surveillance</b>	<b>A+</b> (Equivalent entity)	<b>ST-2</b>	<b>Stable</b>
<b>November 20, 2018</b>	<b>November 19, 2019</b>	<b>Surveillance</b>	<b>A</b> (Equivalent entity)	<b>ST-2</b>	<b>Stable</b>
<b>November 20, 2017</b>	<b>November 19, 2018</b>	<b>Surveillance</b>	<b>A</b> (Equivalent entity)	<b>ST-2</b>	<b>Stable</b>
<b>November 20, 2016</b>	<b>November 19, 2017</b>	<b>Initial</b>	<b>A</b> (Equivalent entity)	<b>ST-2</b>	<b>Stable</b>

The Long term and Short term ratings are valid up to limit expiry date of respective credit facility or November 19, 2020 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the ratings will serve the intended purpose of your organization.

Yours Sincerely,

**Arifur Rahman, FCCA, ACA**  
Director & COO

Enclosed:

2 copies of credit rating report of **Southtech Limited**.