



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Al Muslim Washing Ltd.

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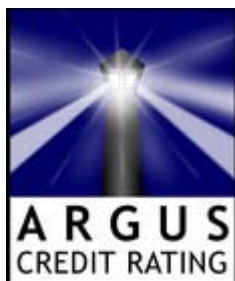
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(ACRSL10025/12)
 Entity: Al- Muslim Washing Ltd. (AMWL)

RATINGS SUMMARY

<i>CREDIT RATING – Entity</i>	<i>CURRENT</i>	<i>PREVIOUS</i>
Long-Term	AA	N/A
Short-Term	ST-2	N/A
Date	February 20, 2012.	N/A

RATINGS EXPLANATION

AA	Long Term: Entities rated in this category are adjudged to be of high quality, offer higher safety and have high 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.
ST-2	Short Term: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

AMWL ACTIVITY

Readymade garments washing.

INCORPORATED ON
 16/08/2005

CHAIRMAN

Mr. Md. Abdullah

MANAGING DIRECTOR

Mr. Md. Abdullah

TOTAL ASSETS

Tk. 404.7 Million

TOTAL EQUITY

Tk.282.4 Million

HEAD OFFICE

Holding No-14 Gadda
 Karnapara, Ulail, Savar,
 Dhaka.

MAJOR RATING CONSIDERATIONS:

Strengths:

- **Al-Muslim Washing Limited (AMWL) has a substantial captive customer base, driving revenue and profitability growth.** This is because AMWL provides washing services to its parent company Al-Muslim Group, one of the leading manufacturers and exporters of readymade garments in Bangladesh.
- **AMWL is well capitalized with its debt to equity ratio improving.** The operating matrix and profitability are also moving in a positive direction driven by healthy demand and tax-holiday.
- **AMWL's cash-rich directors provide cushion against default.** Directors' have high, personal net worth which will provide shield against failure to meet financial obligations in time.

Concerns:

- **Lack of diversification makes the company's revenue susceptible to customer specific downturn.** If Al-Muslim Group's clientele face a downturn due to adverse economic conditions this will directly have an impact on AMWL's revenue, as 90% of the company's total revenue is derived from providing washing services to Al-Muslim Group.
- **The overall slowdown in RMG export may negatively affect RMG production,** which in turn could put pressure on AMWL's revenue and profitability.