



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

Credit Rating Report

The Shanin Ltd.

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Ref No : ACRSL10850/14
Company Name : The Shanin Ltd. (TSL)
Assigned Ticker : SHANINLTD
Activity : Ready made garments manufacturer and exporter.
Incorporated On : 12 Apr 1993
Head Office : Shanta Western Tower (Level-7), 186, Tejgaon Industrial Area, Tejgaon, Dhaka-1208, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 02 Oct 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	A-
Short-Term	ST-3	ST-3
Publishing Date	02 Oct 2014	23 Jul 2012

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 FY13 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.