

**Credit Rating Report**  
Envoy Fashions Ltd



**Ref No** : ACRSL12556/16  
**Company Name** : Envoy Fashions Ltd (EFL)  
**Assigned Ticker** : ENVOYFASHIONS  
**Activity** : 100% Export Oriented Ready Made Garments Manufacturer  
**Incorporated On** : 02 Oct 2002  
**Head Office** : Envoy Tower, 18/E lake Circus, Kalabagan, West panthapath, Dhaka-1205.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 18 Feb 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	A+
Short-Term	ST-2	ST-2
Publishing Date	18 Feb 2016	26 Feb 2015

**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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.