

Credit Rating Report
Fin-Bangla Apparels Limited



Ref No : ACRSL12924/16
Company Name : Fin-Bangla Apparels Limited (FBAL)
Assigned Ticker : FinBanglaApp
Activity : RMG manufacturing
Incorporated On : 16 Jan 2014
Head Office : 72, Degerchala, National University, Board Bazar, Gazipur,
Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 29 Jun 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

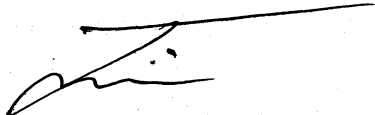
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	29 Jun 2016	N/A

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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.


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