

Ref No : ACRSL28685/22
Company Name : Envoy Design Limited (EDL)
Assigned Ticker : EnvoyDesign
Activity : 100% Export oriented ready made garments
Incorporated On : 03 Nov 2004
Head Office : Envoy Tower, 18/E, Lake Circus, Kalabagan, West Panthapath,
Dhaka-1205, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 19 Apr 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	BBB+
Short-Term	ST-3	ST-3
Publishing Date	20 Apr 2022	13 Apr 2021

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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


Khan Md. Aboul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.