

Ref No : ACRSL30927/22  
Company Name : Manel Fashion Limited (MFL)  
Assigned Ticker : ManelFashion  
Activity : RMG Woven, Manufacturing  
Incorporated On : 18 Feb 2013  
Head Office : 79/1, Bashon, Viti Para, Gazipur Sadar, Gazipur, Bangladesh

Rating Type : Corporate / Entity  
Rating Validity : 07 Dec 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	08 Dec 2022	13 Dec 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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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