

**Ref No** : ACRSL31870/23  
**Company Name** : Anowara Fashions Limited (AFL)  
**Assigned Ticker** : AnwrFshLtd  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 10 Sep 2000  
**Head Office** : 35/A, Hajiganj Road, Narayanganj, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 09 Feb 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

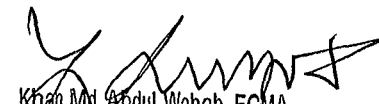
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-3	N/A
Publishing Date	09 Feb 2023	N/A

**Rating Explanation**

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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.