

Ref No : ACRSL33971/23
Company Name : Afrah Dresses Limited (ADL)
Assigned Ticker : AfrDrsltd
Activity : Apparel, Manufacturing
Incorporated On : 22 Jun 2005
Head Office : 75/B, Sagorika Complex, CDA Market, Pahartoli, Chattogram, Bangladesh

Rating Type : SME / Entity
Rating Validity : 21 Sep 2024
Nature of Rating : Initial
Outlook : Stable
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	21 Sep 2023	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: 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.



Khairul Ahsan Wahab, FCMA
 Chief Executive Officer
 ARGUS Credit Rating Services Ltd.