

Ref No : ACRSL34381/23
Company Name : Torque Apparels Limited (TAL)
Assigned Ticker : TrqAppltd
Activity : RMG Woven, Manufacturing
Incorporated On : 02 Oct 2023
Head Office : Paragram, Ashulia Bazar, Ashulia, Dhaka-1341, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 27 Sep 2024
Nature of Rating : Initial
Outlook : Negative
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-4	N/A
Publishing Date	27 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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

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 FY21.


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