

Ref No : ACRSL35549/23
Company Name : Rafin Fashion (RF)
Assigned Ticker : RfnFsh
Activity : Cosmetics, Trading
Head Office : 3/4, Nor Manson (Ground Floor), Gousia Market, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 14 Dec 2024
Nature of Rating: Initial
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

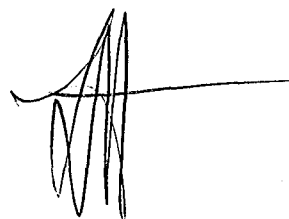
Rating Summary

Credit Rating	Current	Previous
SME	AQME-2	N/A
Publishing Date	14 Dec 2023	N/A

Rating Explanation

Rating	Explanation
AQME-2	ARGUS Quantitative Medium Enterprise-2 is a Very High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



Junaid Alam
 CRO & Head of Operations
 ARGUS Credit Rating Services Ltd.