

**Ref No** : ACRSL36121/24  
**Company Name** : Rangs Workshop Limited (RWL)  
**Assigned Ticker** : RANGSWRKSHP  
**Activity** : Servicing of Motor Vehicle  
**Incorporated On** : 15 Aug 1981  
**Head Office** : 387, Tejgaon Industrial Area, Dhaka-1208, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 18 Jan 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

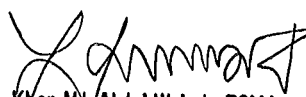
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-3	ST-3
Publishing Date	18 Jan 2024	19 Jan 2023

#### 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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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