

**Ref No** : ACRSL39509/24  
**Company Name** : Manami Fashions Limited (MFL)  
**Assigned Ticker** : ManamiFashions  
**Incorporated On** : 31 Mar 1998  
**Head Office** : House-09, Road-02, Sector-3, Uttara, Dhaka-1230, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 08 Dec 2025  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

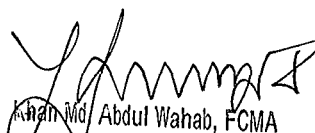
#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| Long-Term       | A-          | A-          |
| Short-Term      | ST-3        | ST-3        |
| Publishing Date | 09 Dec 2024 | 14 Dec 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.

## APPENDIX D: SHORT TERM RATING DETAILS

### ACRSL CORPORATE / ENTITY RATING (SHORT TERM)

| Rating | Definition  |
|--------|---|
| ST-1   | <b>Highest Grade</b><br>Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations. |
| ST-2   | <b>High Grade</b><br>High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.  |
| ST-3   | <b>Good Grade</b><br>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.                  |
| ST-4   | <b>Satisfactory Grade</b><br>Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.  |
| ST-5   | <b>Non-Investment Grade</b><br>Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.                                |
| ST-6   | <b>Default</b><br>Issuer failed to meet scheduled principal and/or interest payments.   |