

**Ref No** : ACRSL14196/25  
**Company Name** : HMN Fashion Limited (HFL)  
**Assigned Ticker** : HmFshLtd  
**Activity** : Textile, Manufacturer  
**Incorporated On** : 11 Aug 2004  
**Head Office** : House-316 (GF-4th floor), Road-04, DOHS Baridhara, Dhaka, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 01 Jan 2026  
**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	02 Jan 2025	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 FY24 [Ending June 30] audited balance sheet and that management has disclosed all material & adverse to financials since FY23.

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