

**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Adorn Fashions Limited



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Ref No : ACRSL10868/14
Company Name : Adorn Fashions Limited (AFL)
Assigned Ticker : AdornFashions
Activity : Ready made garments producer and exporter
Incorporated On : 12 Oct 2009
Head Office : 228/7, Dighi Chala, Chandona Chowrasta, Chandona, Gazipur, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 25 Aug 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	BBB-
Short-Term	ST-3	ST-2
Publishing Date	25 Aug 2014	30 Jun 2013

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 FY13 [ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

