

Ref No : ACRSL12006/16
Company Name : Shining Associates (SHA)
Assigned Ticker : ShiningAsso
Activity : Garments Accessories Supplier.
Incorporated On : 20 Nov 2008
Head Office : House-B, 110 (4th Floor), Road-08, New DOHS, Mohakhali, Dhaka-1206, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 27 Oct 2017
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	27 Oct 2016	31 Aug 2015

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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd

