

**Credit Rating Report**  
M/s Victoria Fashion Accessories Industry



**Ref No** : ACRSL12491/16  
**Company Name** : M/s Victoria Fashion Accessories Industry (VFAI)  
**Assigned Ticker** : VictoriaFashionAcc  
**Activity** : 100% Export Oriented Garments Accessories Manufacturer  
**Incorporated On** : 12 Nov 2013  
**Head Office** : House-02 (4th Floor), Road-13/B, Sector-10, Uttara Model Town, Dhaka-1230, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 26 Jan 2017  
**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	26 Jan 2016	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 FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.