

**Ref No** : ACRSL13958/17  
**Company Name** : Elegance Orientale Limited (EOL)  
**Assigned Ticker** : Elegance  
**Activity** : Sweater manufacturing  
**Incorporated On** : 01 Jan 1993  
**Head Office** : 9, Shalikchura, Ershad Nagar, Tongi, Gazipur, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 29 Dec 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-2	ST-2
Publishing Date	29 Dec 2016	13 Dec 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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY16[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.