



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

Credit Rating Report

TM Fashions Limited

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Ref No : ACRSL10594/14
Company Name : TM Fashions Limited (TMF)
Assigned Ticker : TMFashions
Activity : Manufacturing shirt, pants etc.
Incorporated On : 18 May 2010
Head Office : Hazi Mohammad Ismail Chowdhury Bhaban (1st Floor, Jobeda Tower), Chandana, Chowrasta, Gazipur Sadar, Gazipur-1702, Bangladesh.

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-4	N/A
Publishing Date	04 Feb 2014	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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

