

Ref No : ACRSL12703/16  
Company Name : Classic Shirts Ltd (CSL)  
Assigned Ticker : CLASSICSHIRTS  
Activity : Export oriented woven garments manufacturing  
Incorporated On : 10 Aug 1998  
Head Office : Ka-76, joar Shahara Bazar, Badda, Dhaka-1229, Bangladesh

Rating Type : Corporate / Entity  
Rating Validity : 14 Jan 2017  
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-3
Publishing Date	14 Jan 2016	28 Dec 2014

#### 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.