

Ref No : ACRSL12531/16
Company Name : Armour Garments Ltd (AGL)
Assigned Ticker : ARMOURGARMENTS
Activity : Export oriented ready made garments.
Incorporated On : 20 Jan 1991
Head Office : 406-B, Khilgaon Chowdhurypara, Dhaka-1219, Bangladesh,

Rating Type : Corporate / Entity
Rating Validity : 29 Feb 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 | 29 Feb 2016 | 26 Feb 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 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.