

**Ref No** : ACRSL13829/17  
**Company Name** : Woo Ree Apparels Limited (WRAL)  
**Assigned Ticker** : WooReeApp  
**Activity** : RMG  
**Incorporated On** : 05 Sep 2010  
**Head Office** : House no. 18 (Falt-3A), Road no. 01, Sector-05, Uttara, Dhaka - 1230.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 11 Jan 2018  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

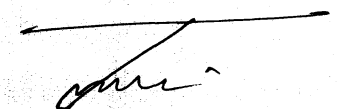
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-4	N/A
Publishing Date	11 Jan 2017	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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



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