

**Ref No** : ACRSL28550/22  
**Company Name** : Dhaka Garments & Washing Limited (DGWL)  
**Assigned Ticker** : DhakaGrmWash  
**Activity** : Washing & Dying, Manufacturing  
**Incorporated On** : 22 Feb 1999  
**Head Office** : House-01, Road-06, Block-F, Niketon, Gulshan-01, Dhaka-1212, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 28 Mar 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

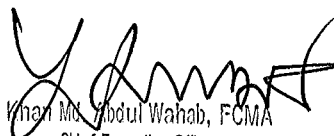
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-2	ST-2
Publishing Date	29 Mar 2022	16 Mar 2021

#### 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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khan M. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.