

Ref No : ACRSL28671/22
Company Name : Envoy Fashions Limited (EFL)
Assigned Ticker : ENVOYFASHIONS
Activity : Garments Manufacturer
Incorporated On : 02 Oct 2004
Head Office : House18/E, North Dhanmondi (West Panthapath), Envoy Tower
(4th Floor), Dhaka-1205, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 17 Apr 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	18 Apr 2022	13 Apr 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.


Khatun Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.