

**Ref No** : ACRSL28669/22  
**Company Name** : Manta Apparels Limited (MAL)  
**Assigned Ticker** : MANAPPL  
**Activity** : RMG manufacturer  
**Incorporated On** : 19 Jul 2003  
**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

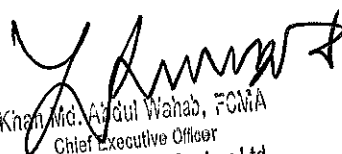
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A+	A+
Short-Term	ST-2	ST-2
Publishing Date	18 Apr 2022	27 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.

  
Khon Mr. Abdul Wahab, FCOMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.