

**Ref No** : ACRSL29019/22  
**Company Name** : V & R Fashions Limited (VRFL)  
**Assigned Ticker** : VRFashion  
**Activity** : RMG manufacturing  
**Incorporated On** : 22 Mar 2010  
**Head Office** : Plot-SA-434, RS-567, Engr. Ashraful Bari Mansion, Peyara Bagan,  
Vogra, Gazipur, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 19 Jun 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

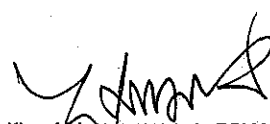
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	BBB
Short-Term	ST-3	ST-3
Publishing Date	20 Jun 2022	25 Apr 2021

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

  
 Khan Md. Abdul Wahab, FCMA  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.