

Credit Rating Report

Thermax Check Fabrics Limited



Ref No : ACRSL29312/22
Company Name : Thermax Check Fabrics Limited (TCFL)
Assigned Ticker : ThermaxCheckFabrics
Activity : RMG Woven, Manufacturing
Incorporated On : 31 Oct 2013
Head Office : Green City Edge (13th - 15th Floor), 89, Kakrail C/A, Dhaka-1000, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 27 Jul 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	28 Jul 2022	15 Jul 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 December 31] 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.