

Ref No : ACRSL29801/22
Company Name : Madany Fashion Wear Limited (MFWL)
Assigned Ticker : MadanyFashion
Activity : RMG Knit, Manufacturing
Incorporated On : 23 Jul 2014
Head Office : Madany Super Market, Hemayetpur, Savar, Dhaka, Bangladesh.

Rating Type : SME / Entity
Rating Validity : 13 Sep 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	AQME-4
Publishing Date	14 Sep 2022	13 Sep 2021

Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

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.