

**Ref No** : ACRSL30148/22  
**Company Name** : True Knitwear Limited (TKL)  
**Assigned Ticker** : TrueKntwrLtdAshu  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 08 Aug 2017  
**Head Office** : Kathgora, Zirabo, Ashulia, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 12 Oct 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

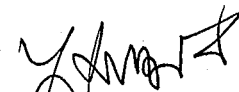
#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQME-3      | N/A      |
| Publishing Date | 13 Oct 2022 | N/A      |

#### Rating Explanation

| Rating | Explanation   |
|--------|---|
| AQME-3 | ARGUS Quantitative Medium Enterprise-3 is a High 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 strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions. |

Rating Validity: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.

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