

**Ref No** : ACRSL37071/24  
**Company Name** : Z-3 Composite Knitwear Limited (Z3CKL)  
**Assigned Ticker** : Z3CmpKnLtd  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 24 Aug 2020  
**Head Office** : M-2, Section-7, Mirpur I/A, Dhaka-1216, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 14 Apr 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**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	15 Apr 2024	13 Apr 2023

#### 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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.



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