

Ref No : ACRSL37187/24
Company Name : Fashion Asia Limited (FAL)
Assigned Ticker : FashionAsia
Activity : 100% Export Oriented RMG Manufacturer
Incorporated On : 19 Jun 2000
Head Office : Ahmed Tower (16th Floor), 28-30, Kamal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 05 May 2025
Nature of Rating : Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

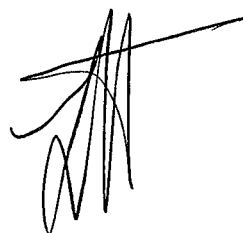
Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-3	ST-3
Publishing Date	06 May 2024	27 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-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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Junaid Alam
CRO & Head of Operations
ARGUS Credit Rating Services Ltd.