

Ref No : ACRSL38215/24
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 : 07 Aug 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	08 Aug 2024	03 Aug 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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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