

**Ref No** : ACRSL39550/24  
**Company Name** : Tang Fashion Limited (TFL)  
**Assigned Ticker** : TangFashion  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 22 May 2016  
**Head Office** : Plot No-127-136, Adamjee EPZ, Siddhirgonj, Narayanganj, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 24 Nov 2025  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-3	ST-3
Publishing Date	25 Nov 2024	07 Dec 2023

**Rating Explanation**

Rating	Explanation
BBB-	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
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.

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