



Ref No : ACRSL12729/16
Company Name : Z & M Manufacturing Limited (ZMML)
Assigned Ticker : ZMManufacturing
Activity : Manufacturing Garment Accessories
Head Office : Plot # D-207, BSCIC Industrial Area, Pagar, Tongi, Gazipur,
Bangladesh

Rating Type : SME / Entity
Rating Validity : 14 Jan 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	14 Jan 2016	18 Dec 2014

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.