

Ref No : ACRSL13622/16
Company Name : M/s Madam (MM)
Assigned Ticker : Madam
Activity : Wholesaler and retailer of ready-made garment items.
Head Office : 393/37, Gawsia Market (1st Floor), Dhaka-1205, Bangladesh

Rating Type : SME / Entity
Rating Validity : 02 Jan 2018
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

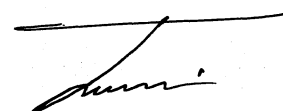
Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	02 Jan 2017	N/A

Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY16[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



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