

**Ref No** : ACRSL28532/22  
**Company Name** : Oshin Spinning Mills Limited (OSML)  
**Assigned Ticker** : OshinSpinning  
**Activity** : Textile Miscellaneous, Manufacturing  
**Head Office** : Blessing S.S. Glory (4th Floor), Plot-12, Sonargaon Janapath Road, Sector-11, Uttara, Dhaka, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 23 Mar 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

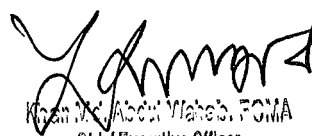
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BB+
Short-Term	ST-4	ST-3
Publishing Date	24 Mar 2022	31 Jan 2021

#### 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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khamis M. Aboul Makh, FOMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.