

**Ref No** : ACRSL28938/22  
**Company Name** : Material Handling Solution (MHS)  
**Assigned Ticker** : MaterialHandling  
**Activity** : Automotive, Trading  
**Incorporated On** : 06 Feb 2017  
**Head Office** : 434, South Goran (3rd Floor), Khilgaon, Dhaka-1219, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 18 Jun 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

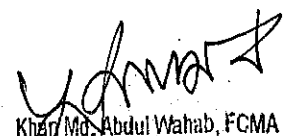
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
<b>Publishing Date</b>	19 Jun 2022	09 May 2021

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High 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 strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
 Khair Md. Abdul Wahab, FCMA  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.