

Ref No : ACRSL29257/22  
Company Name : Mizan Salt Mills Limited (MSML)  
Assigned Ticker : MizanSaltMill  
Activity : Agro Miscellaneous, Manufacturing  
Incorporated On : 06 May 2003  
Head Office : 12, Yakub Nagar Road, Feringhee Bazar, Chattogram, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 24 Jul 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	25 Jul 2022	08 Apr 2021

#### Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High 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 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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khairul Haq, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.