

Credit Rating Report

Thermax Melange Spinning Mills Limited



Ref No : ACRSL29335/22
Company Name : Thermax Melange Spinning Mills Limited (TMSML)
Assigned Ticker : ThermaxMelange
Activity : Yarn Manufacturer, Manufacturing
Incorporated On : 06 Aug 2006
Head Office : Green City Edge (12th-14th Floor), 89, Kakrail C/A, Dhaka-1000, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 30 Jul 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

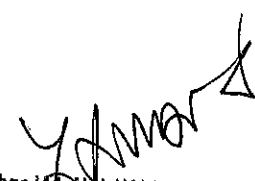
Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-2
Publishing Date	31 Jul 2022	15 Jul 2021

Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

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.


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