

**Ref No** : ACRSL37754/24  
**Company Name** : Matam Spinning Mills Limited (MSML)  
**Assigned Ticker** : MatamSpinMill  
**Activity** : Spinning mill  
**Incorporated On** : 13 Mar 2007  
**Head Office** : Suit-1106, Level-11, Sena kalyan Bhaban, 195, Motijheel C/A,  
 Dhaka-1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 23 Jun 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

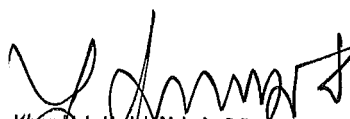
#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| Long-Term       | BBB         | BBB         |
| Short-Term      | ST-3        | ST-3        |
| Publishing Date | 24 Jun 2024 | 15 Jun 2023 |

#### 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-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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
 Khan Md. Absul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.