

Ref No : ACRSL39729/24
Company Name : Matrix Styles Limited (MSL)
Assigned Ticker : MtrxStL
Activity : Apparel, Manufacturing
Incorporated On : 07 May 2006
Head Office : Degerchala, National University, Gazipur Sadar, Gazipur-1704, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 20 Nov 2025
Nature of Rating : Second Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| Long-Term | A- | A- |
| Short-Term | ST-3 | ST-2 |
| Publishing Date | 21 Nov 2024 | 09 Nov 2023 |

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



Junaid Alam
CRO & Head of Operations
ARGUS Credit Rating Services Ltd.