

Ref No : ACRSL39819/24
Company Name : Haramine Spinning Mills Limited (HSML)
Assigned Ticker : HaramineSpinning
Activity : Textile Miscellaneous, Manufacturing
Head Office : 3 R. K. Mission Road, Lily Pond Center (22nd Floor), Suite B,
Motijheel C/A, Dhaka-1203, Bangladesh

Rating Type : SME / Entity
Rating Validity : 08 Dec 2025
Nature of Rating : Second Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| SME | AQME-4 | AQME-3 |
| Publishing Date | 09 Dec 2024 | 10 Aug 2023 |

Rating Explanation

| Rating | Explanation |
|--------|---|
| AQME-4 | ARGUS Quantitative Medium Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



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