

**Ref No** : ACRSL39976/24  
**Company Name** : Masum and Brothers (MB)  
**Assigned Ticker** : MsmBrosKhul  
**Activity** : Metals, Trading  
**Head Office** : Sheikpara Main Road, Khulna, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 11 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	AQSE-2	AQSE-2
Publishing Date	12 Dec 2024	21 Dec 2023

#### Rating Explanation

Rating	Explanation
AQSE-2	ARGUS Quantitative Small Enterprise-2 is a Very 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 very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

**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.**