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(ACRSL)**

Credit Rating Report

**MASCO Industries
Limited**

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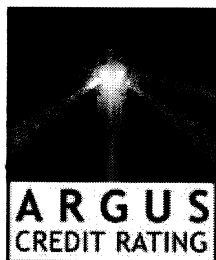
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Ref No : ACRSL10548/13
Company Name : MASCO Industries Limited (MIL)
Assigned Ticker : MASCOInd
Activity : Knit Garments Manufacturer
Incorporated On : 23 Dec 1999
Head Office : MASCO Center, House-06, Road-01, Sector-03, Jashimuddin Avenue, Uttara, Dhaka-1230, Bangladesh.

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	AA-	N/A
Short-Term	ST-2	N/A
Publishing Date	22 Dec 2013	N/A

Rating Explanation

Rating	Explanation
AA-	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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.