

**Ref No** : ACRSL35371/23  
**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** : 23 Nov 2024  
**Nature of Rating**: Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-2	N/A
Publishing Date	23 Nov 2023	N/A

**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-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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



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