

**Ref No** : ACRSL35357/23  
**Company Name** : S. P Manufacturing (SPM)  
**Assigned Ticker** : SPManfcKtwl  
**Activity** : Jewelry, Manufacturing  
**Incorporated On** : 02 Jul 2015  
**Head Office** : 25/26, Kotwali Road, Chowdhury Bhaban, Dhaka- 1100, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 07 Dec 2024  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	07 Dec 2023	08 Dec 2022

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High 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 strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

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.

Khan Md. Abdul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.