

**Ref No** : ACRSL35467/23  
**Company Name** : M. S. I. Plastic Industries (MSIPI)  
**Assigned Ticker** : MSIPIsInd  
**Activity** : Plastic, Manufacturing  
**Incorporated On** : 07 Aug 2017  
**Head Office** : I/E, Plot no-B-9, B-8 (P), Dhaka Shilpa Nagaree BSCIC, Keraniganj, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 14 Dec 2024  
**Nature of Rating**: Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-5	N/A
Publishing Date	14 Dec 2023	N/A

#### Rating Explanation

Rating	Explanation
AQME-5	ARGUS Quantitative Medium Enterprise-5 is a Non-Investment 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 weak capacity and may rely on alternative sources to meet its financial obligations, and is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.

Rating Validity: This validity assumes no additional loan over that disclosed in FY23 [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.