

**Ref No** : ACRSL35721/23  
**Company Name** : Zaman Spinning Mills Limited (ZSML)  
**Assigned Ticker** : ZamanSpinMill  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 10 Jan 2005  
**Head Office** : Choto Binair Char, Arai hazar, Narayangonj-1450, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 21 Dec 2024  
**Nature of Rating**: Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

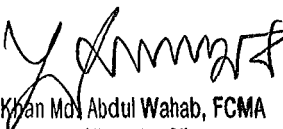
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-3	ST-3
Publishing Date	21 Dec 2023	15 Dec 2022

#### Rating Explanation

Rating	Explanation
BBB-	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

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 FY21.

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