

Ref No : ACRSL40261/24  
Company Name : MIM Sandal Factory (MSF)  
Assigned Ticker : MIMSandal  
Activity : Leather shoe, Manufacturing  
Incorporated On : 12 Feb 2013  
Head Office : 221, Ali Nagar, Kamrangirchar, Dhaka-1211, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 27 Nov 2025  
Nature of Rating : First Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

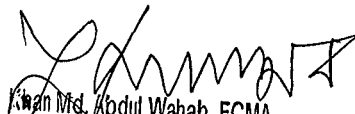
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	28 Nov 2024	06 Apr 2023

#### 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 FY23 [Ending December 31] 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.