

**Ref No** : ACRSL29637/22  
**Company Name** : Madina Chemical Works (MCW)  
**Assigned Ticker** : MadinaCWChwk  
**Activity** : Real Estate Miscellaneous, Service  
**Head Office** : 47B/2, Islambag, Chawkbazar, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 30 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	31 Aug 2022	N/A

#### Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [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 Operating Officer  
ARGUS Credit Rating Services Ltd.