

Ref No : ACRSL30989/22
Company Name : M. D. Engineering Works (MDEW)
Assigned Ticker : MDEngrWork
Activity : Light Engineering, Manufacturing
Incorporated On : 18 Dec 2016
Head Office : 6/KA, Plot-3, Barobag Market, Mirpur-2, Dhaka- 1216, Bangladesh

Rating Type : SME / Entity
Rating Validity : 08 Dec 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

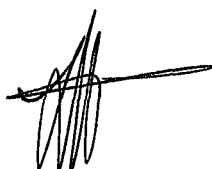
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| SME | AQME-3 | AQME-3 |
| Publishing Date | 08 Dec 2022 | 12 Oct 2021 |

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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Junaid Alam
RO & Head of Operations
ARGUS Credit Rating Services Ltd.