

Ref No : ACRSL30971/22
Company Name : Minar Industries (Pvt.) Limited (MI)
Assigned Ticker : MinarIndPvt
Activity : RMG Knit, Manufacturing
Incorporated On : 25 Jan 1990
Head Office : 70, Noyamati Road, Narayanganj, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 15 Dec 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB	A
Short-Term	ST-2	ST-2
Publishing Date	15 Dec 2022	21 Dec 2020

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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

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.



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