

Ref No : ACRSL35352/23
Company Name : Mahin Cycle Industries Limited (MCIL)
Assigned Ticker : MahinCycleInd
Activity : Light Engineering, Manufacturing
Incorporated On : 07 Jan 2010
Head Office : 187, 188/B, Tejgaon I/A, Dhaka-1208, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 07 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	A	A
Short-Term	ST-2	ST-2
Publishing Date	07 Dec 2023	15 Nov 2022

Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



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