



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

M & U Cycles Ltd.

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Ref No : ACRSL10679/14
Company Name : M & U Cycles Ltd. (M&U Cycles)
Assigned Ticker : MUCycles
Activity : Manufacturer and exporter of bicycles.
Incorporated On : 23 Jun 2004
Head Office : Meghna Group, 49 Suhrawardy Avenue (5th Floor), Block-K, Baridhara, Dhaka 1212, Bangladesh.

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-3	ST-3
Publishing Date	29 May 2014	22 Oct 2012

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-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

