



**Ref No** : ACRSL12341/15  
**Company Name** : Millennium Automotive Assembly Limited (MAAL)  
**Assigned Ticker** : MillenniumAutoAsmy  
**Activity** : Vehicle Assembler.  
**Incorporated On** : 27 Mar 2013  
**Head Office** : 206/1, 207/1, Bir Uttam Mir Shawkat Sharak, Tejgaon, Dhaka-1208, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 25 Jan 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	N/A
Short-Term	ST-3	N/A
Publishing Date	25 Jan 2016	N/A

**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-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 FY14[Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY14.

  
**TAMIM MARZAN HUDA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.