

**Ref No** : ACRSL28866/22  
**Company Name** : Max Development and Construction Limited (MDCL)  
**Assigned Ticker** : MaxDevelopmentCons  
**Activity** : Real Estate developer, Service  
**Incorporated On** : 20 Aug 2009  
**Head Office** : H-81 (2nd Floor), Bir Uttam Ziaur Rahman Sarak, Banani C/A,  
Dhaka,, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 28 May 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-4	N/A
Publishing Date	29 May 2022	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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

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. Kamal Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd