

Ref No : ACRSL29097/22
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 : 29 Jun 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

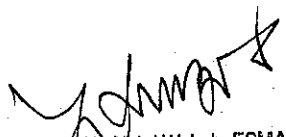
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| Long-Term | BBB- | BBB- |
| Short-Term | ST-4 | ST-3 |
| Publishing Date | 30 Jun 2022 | 01 Nov 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-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 December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


 Khar Md. Abdul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.