

Ref No : ACRSL29286/22
Company Name : M & U Cycles Limited (MUCL)
Assigned Ticker : MUCycles
Activity : Manufacturer and exporter of bicycles
Incorporated On : 23 Jun 2004
Head Office : 49, Suhrawardy Avenue, Block-K, Baridhara, Gulshan, Dhaka-1212, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 24 Jul 2023
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	25 Jul 2022	29 Jul 2021

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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


 Wajid Mo. Abdul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.