

**Ref No** : ACRSL30471/22  
**Company Name** : Mahin Cycle Industries Limited (MCIL)  
**Assigned Ticker** : MahinCycleInd  
**Activity** : Light Engineering, Manufacturing  
**Incorporated On** : 07 Jan 2010  
**Head Office** : 187, 188/B, Tejgaon I/A, Dhaka-1208, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 14 Nov 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-2
Publishing Date	15 Nov 2022	18 Nov 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-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
**Khan Md. Abdul Wahab, FCMA**  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.