

**Ref No** : ACRSL33782/23  
**Company Name** : Madina Bricks Manufacturing (MBM)  
**Assigned Ticker** : MdnBrkMnf  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 09 Aug 2009  
**Head Office** : Mohammadpur, Senbag, Noakhali, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 17 Aug 2024  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	17 Aug 2023	N/A

**Rating Explanation**

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

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.