

Ref No : ACRSL36346/24
Company Name : Infrastructure Consultancy and Engineering Limited (ICEL)
Assigned Ticker : InfrastructureCons
Activity : Real Estate Miscellaneous, Service
Incorporated On : 28 Jan 2018
Head Office : Plot-132, Road-02, Block-A, Section-12, Pallabi, Mirpur, Dhaka, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 01 Feb 2025
Nature of Rating : Surveillance
Outlook : Stable
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	01 Feb 2024	07 Dec 2021

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 FY23 [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.