

Ref No : ACRSL38346/24
Company Name : M & U Cycles Limited (MUCL)
Assigned Ticker : MUCycles
Activity : Manufacturer and exporter of bicycles
Incorporated On : 23 Jun 2004
Head Office : 79/A, Commercial Area, Airport Road (Le Meridian) 6th floor ,
 Dhaka 1229, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 04 Sep 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	A-	A-
Short-Term	ST-3	ST-3
Publishing Date	05 Sep 2024	17 Aug 2023

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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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