

**Ref No** : ACRSL39391/24  
**Company Name** : Meghna Innova Rubber Company Limited (MIRCL)  
**Assigned Ticker** : MIRL  
**Activity** : Bicycle and Bicycle Tyre Supplier  
**Incorporated On** : 22 Sep 1996  
**Head Office** : Shanta Western Tower (Level-3), 186, Bir Ulttam Mir Shawkat Ali Road, Tejgaon I/A, Dhaka-1208

**Rating Type** : Corporate / Entity  
**Rating Validity** : 10 Nov 2025  
**Publishing Date** : 11 Nov 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

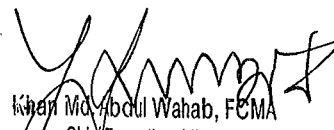
**Rating Summary**

Nature of Rating	Long-Term	Short-Term	Outlook
Second Surveillance	A-	ST-3	Stable

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