

## PRESS RELEASE

Date: 13 December, 2023

**Name of the Company: Crown Cement PLC (Former M.I. Cement Factory Limited)**

Rating	Current Rating	Previous Rating
Entity	<b>AA<sub>1</sub></b> (Pronounced Double A One)	<b>AA<sub>1</sub></b> (Pronounced Double A One)
Long Term Loan	<b>AA<sub>1</sub>(Lr)</b>	<b>AA<sub>1</sub>(Lr)</b>
Short Term Loan	<b>ST-2</b>	<b>ST-2</b>
Outlook	Stable	Stable
Date of Rating	13 December, 2023	29 December, 2022
Ratings based on	Audited financial statements up to 30 June 2023; bank liability position as on 31 October 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.	Audited financial statements up to 30 June 2022; bank liability position as on 31 October 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.
Validity	31 December, 2024	31 December, 2023

Lr – Loan rating; ST – Short Term

### Meaning of the Ratings

Ratings	Meaning
<b>AA<sub>1</sub>, AA<sub>2</sub>, AA<sub>3</sub></b> Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
<b>AA<sub>1</sub>(Lr)</b> High Safety	Loans/facilities rated <b>AA<sub>1</sub> (Lr)</b> are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
<b>ST-2</b> High Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.

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Signature of Analyst:



**Mohammed Nazrul Islam Bhuiyan**  
Unit Head (Corporate and SME Ratings)

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Name & Signature of Lead Analyst