

PRESS RELEASE

Date: 18 December, 2024

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

Rating	Current Rating	Previous Rating
Entity	AA₁ (Pronounced Double A One)	AA₁ (Pronounced Double A One)
Long Term Loan	AA₁(Lr)	AA₁(Lr)
Short Term Loan	ST-2	ST-2
Outlook	Stable	Stable
Date of Rating	18 December, 2024	13 December, 2023
Ratings based on	Audited financial statements up to 30 June 2024; bank liability position as on 31 October 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.	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.
Validity	31 December, 2025	31 December, 2024

Lr – Loan rating; ST – Short Term

Meaning of the Ratings

CRAB Ratings	BSEC's Equivalent Rating Notches	Definition
AA₁, AA₂, AA₃ Double A	AA+, AA, AA-	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.
AA₁(Lr) High Safety	AA+(Lr)	Loans/facilities rated AA(Lr) 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.
ST-2 High Grade	ST 2	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:



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AVP & Unit Head (Corporate and SME)

Name & Signature of Lead Analyst