

Ref No : ACRSL31355/22
Company Name : Mutual Apparels Limited (MAL)
Assigned Ticker : MtlApprLtdDhan
Activity : Textile Miscellaneous, Manufacturing
Incorporated On : 15 May 2012
Head Office : House-500/A,18/A(New) (4th Floor), Road-07, Dhanmondi R/A,
Dhaka-1205, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 22 Dec 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-4	N/A
Publishing Date	22 Dec 2022	N/A

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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Junaid Alam
CRO & Head of Operations
ARGUS Credit Rating Services Ltd.