

Ref No : ACRSL35185/23
Company Name : Mutual Apparels Limited (MAL)
Assigned Ticker : MtlApprLtdDhan
Activity : Textile Miscellaneous, Manufacturing
Incorporated On : 15 Mar 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 : 05 Oct 2024
Publishing Date : 05 Oct 2023
Nature of Rating : Surveillance
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

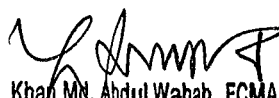
Rating Summary Outlook Nature of Rating

Long-Term	Short-Term	Outlook
BBB-	ST-4	Stable

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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


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