

**Ref No** : ACRL28947/22  
**Company Name** : M & U Distribution Limited (MUDL)  
**Assigned Ticker** : MUDist  
**Activity** : General/Variety Store, Trading  
**Incorporated On** : 07 Aug 2014  
**Head Office** : House-49, Suhrawardy Avenue, Block-K, Baridhara R/A, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 08 Jun 2023  
**Analyst(s)** : ACRL Analyst Team  
**Committee(s)** : ACRL Rating Committees

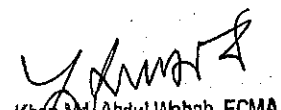
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	BBB
Short-Term	ST-3	ST-3
Publishing Date	09 Jun 2022	17 Jun 2021

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

  
 Khan MM/ Abdul Wahab, FCMA  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.