

**Ref No** : ACRSL30081/22  
**Company Name** : Associated Garments Limited (AGL)  
**Assigned Ticker** : AssociatedGrm  
**Activity** : Apparel, Manufacturing  
**Incorporated On** : 25 Apr 1984  
**Head Office** : 271, Tejgaon Industrial Area, Dhaka-1208, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 28 Sep 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

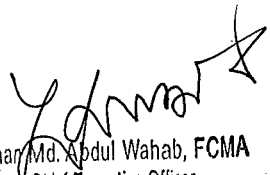
#### Rating Summary

Credit Rating	Current	Previous
Long-Term	BB	BB+
Short-Term	ST-4	ST-4
Publishing Date	29 Sep 2022	30 Jun 2021

#### Rating Explanation

Rating	Explanation
BB	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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