

**Ref No** : ACRSL39466/24  
**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** : 20 Nov 2025  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	BBB-
Short-Term	ST-4	ST-4
Publishing Date	21 Nov 2024	05 Oct 2023

**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 FY23 [Ending June 30] 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.