

**Ref No** : ACRSL28325/22  
**Company Name** : ECM Footwear Limited (ECMFL)  
**Assigned Ticker** : ECMFootwear  
**Activity** : Leather shoe, Manufacturing  
**Incorporated On** : 28 Feb 2011  
**Head Office** : Plot-222, Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka-1208, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 18 Jan 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

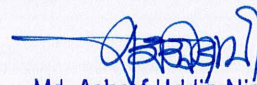
Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-3	N/A
Publishing Date	19 Jan 2022	N/A

**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-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 June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

*(Faint mirrored text)*  
 Md. Ashraf Uddin Nizami  
 Chief Operating Officer (Current Charge)  
 ARGUS Credit Rating Services Ltd.

  
**Md. Ashraf Uddin Nizami**  
 Chief Operating Officer (Current Charge)  
 ARGUS Credit Rating Services Ltd.