

**Ref No** : ACRSL30584/23  
**Company Name** : Pacific Footwear Industries Limited (PFIL)  
**Assigned Ticker** : PacificFootwear  
**Activity** : Leather Shoe and Leather Product Manufacturer  
**Incorporated On** : 19 Jun 2013  
**Head Office** : Nandan (Islampur), Codda, Gazipur Sadar, Gazipur, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 05 Oct 2024  
**Nature of Rating**: 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	05 Oct 2023	30 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-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 FY20.



**Junaid Alam**  
**CRO & Head of Operations**  
**ARGUS Credit Rating Services Ltd.**