

**Ref No** : ACRSL35061/23  
**Company Name** : Patriot Garments Limited (PGL)  
**Assigned Ticker** : PtrGrmLtd  
**Activity** : RMG Knit, Manufacturing  
**Incorporated On** : 07 Mar 1992  
**Head Office** : 23, SM Mozammel Haque Plaza, Dakkin Khan, Chairmanbari,  
Dhaka-1230, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 23 Nov 2024  
**Nature of Rating**: Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQSE-4      | N/A      |
| Publishing Date | 23 Nov 2023 | N/A      |

#### Rating Explanation

| Rating | Explanation                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AQSE-4 | ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions. |

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 FY22.



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