



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

**Step Shoe Last
and Accessories
Company Limited**

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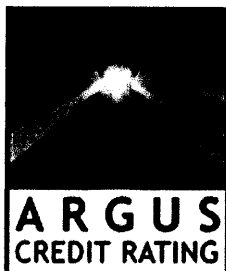
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Ref No : ACRSL10197/12
Company Name : Step Shoe Last and Accessories Company Limited (SSLACL)
Assigned Ticker : SSLACL
Activity : Step Shoe Last & Accessories Company Limited is a manufacturer, exporter, and seller of Shoe Last and footwear accessories. The company imports raw materials on a duty-free basis, and sells it to both export oriented and domestic industry.
Incorporated On : 02 Mar 2010
Head Office : House-01, Road-15, Section-01, Uttara, Dhaka-1230, Bangladesh

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	N/A
Short-Term	ST-3	N/A
Publishing Date	20 Dec 2012	N/A

Rating Explanation

Rating	Explanation
A-	This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories.
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 Q3FY12 [ending 30 September] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since Q3FY12.