

**Ref No** : ACRSL13236/16  
**Company Name** : Patriot International (PI)  
**Assigned Ticker** : PATRIOTINT  
**Activity** : Garments Accessories manufacturer  
**Incorporated On** : 13 May 1992  
**Head Office** : 430/1/A. Tejgaon Industrial Area, Dhaka-1208, Bangladesh,

**Rating Type** : Corporate / Entity  
**Rating Validity** : 30 Jun 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A+	A+
Short-Term	ST-2	ST-2
Publishing Date	30 Jun 2016	02 Apr 2015

#### Rating Explanation

Rating	Explanation
A+	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.