

Ref No : ACRSL29980/22
Company Name : Pearl Prince Apparels Limited (PPAL)
Assigned Ticker : PearlPrinceApparel
Activity : RMG Woven, Manufacturing
Incorporated On : 06 Jun 2005
Head Office : 271, Tejgaon Industrial Area, Dhaka-1208, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 28 Sep 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

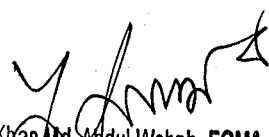
Rating Summary

Credit Rating	Current	Previous
Long-Term	BB+	BB+
Short-Term	ST-4	ST-4
Publishing Date	29 Sep 2022	30 Jun 2021

Rating Explanation

Rating	Explanation
BB+	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
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 FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.