

Credit Rating Report
Versage Shoes Industries PVT Limited



Ref No : ACRSL12642/16
Company Name : Versage Shoes Industries PVT Limited (VSI)
Assigned Ticker : VersageShoeInd
Activity : Manufacturer of Shoes
Incorporated On : 02 Sep 2013
Head Office : 7/12, Lalmatia, Block-B, Flat-A/3, Mohammadpur, Dhaka-1207, Bangladesh

Rating Type : SME / Entity
Rating Validity : 27 Mar 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	27 Mar 2016	N/A

Rating Explanation

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

Rating Validity: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.


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