

**Ref No** : ACRSL13499/16  
**Company Name** : M/s S. Alam Shoes (MSAS)  
**Assigned Ticker** : SALamShoes  
**Activity** : Wholesaler and retailer of Shoe  
**Incorporated On** : 20 Aug 2009  
**Head Office** : S. S. K. Road, Feni, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Nov 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	21 Nov 2016	25 Nov 2015

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High 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 strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY15[Ending December 31] 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.