

**Credit Rating Report**  
Rashed Sandal Factory



**Ref No** : ACRSL29353/22  
**Company Name** : Rashed Sandal Factory (RSF)  
**Assigned Ticker** : RashedSandalFac  
**Activity** : Leather Miscellaneous, Manufacturing  
**Incorporated On** : 16 Aug 2015  
**Head Office** : 120, Siddique Bazar, Bangshal, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 27 Jul 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

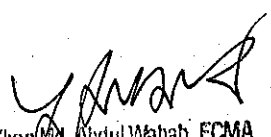
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	28 Jul 2022	16 Feb 2021

**Rating Explanation**

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small 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 FY20 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.

  
Kharim Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.