

**Ref No** : ACRSL39043/24  
**Company Name** : Aporupa Shoes (AS)  
**Assigned Ticker** : AprpSh  
**Activity** : Leather shoe, Trading  
**Incorporated On** : 12 Nov 2019  
**Head Office** : 146, Siddique Bazar, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Oct 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

| Credit Rating   | Current     | Previous |
|-----------------|-------------|----------|
| SME             | AQSE-3      | N/A      |
| Publishing Date | 17 Oct 2024 | N/A      |

#### 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.