

Ref No : ACRSL39470/24  
Company Name : Sornali Shoes (SS)  
Assigned Ticker : SornaliShoes  
Activity : Leather goods, Manufacturing  
Incorporated On : 11 Jun 2010  
Head Office : 33, Fulbaria Super Market-1 (1st Floor), Fulbaria, Dhaka-1000,  
Bangladesh

Rating Type : SME / Entity  
Rating Validity : 30 Oct 2025  
Nature of Rating : First Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	31 Oct 2024	07 Sep 2023

#### 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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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