

Ref No : ACRSL39535/24  
Company Name : Murad Shoes (MS)  
Assigned Ticker : MuradShoes  
Activity : Leather shoe, Manufacturing  
Incorporated On : 23 Jun 2015  
Head Office : 173, Siddique Bazar, Bangshal, Dhaka, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 24 Nov 2025  
Nature of Rating : Second Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

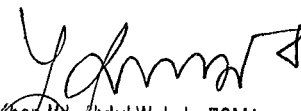
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-4
Publishing Date	25 Nov 2024	07 Dec 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 FY22.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.