

Ref No : ACRSL30820/22  
Company Name : Zaman Shoes (ZS)  
Assigned Ticker : ZamanShoesDka  
Activity : Leather shoe, Trading  
Incorporated On : 09 Jul 2015  
Head Office : C/57, Fulbaria Super Market-02, Fulbaria, Dhaka- 1000, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 30 Nov 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

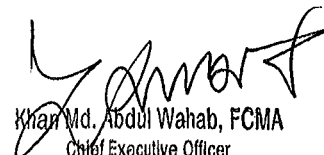
#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	01 Dec 2022	31 Oct 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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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