

Ref No : ACRSL31152/22
Company Name : Nova Shoes (NS)
Assigned Ticker : NovaShoes
Activity : Leather shoe, Trading
Incorporated On : 24 Jul 2013
Head Office : 11, Siddique Bazar, Khudra Babshai Somity, Bangshal, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 15 Dec 2023
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

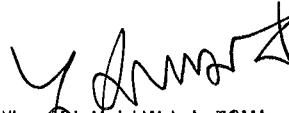
Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|-------------|
| SME | AQSE-4 | AQSE-4 |
| Publishing Date | 15 Dec 2022 | 22 Feb 2021 |

Rating Explanation

| Rating | Explanation |
|--------|--|
| AQSE-4 | ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more 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.