

**Ref No** : ACRSL31153/22  
**Company Name** : Rana Shoes (RS)  
**Assigned Ticker** : RanaShoes  
**Activity** : Leather shoe, Trading  
**Incorporated On** : 19 Jun 2013  
**Head Office** : B-106, Block-B, Fulbaria Super Market-02 (Ground Floor), Fulbaria, Dhaka, Bangladesh

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

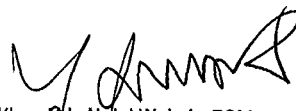
#### Rating Summary

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

#### Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.