| | |
|---|---|
| **Ref No** | : ACRSL38865/25 |
| **Company Name** | : Zahan Footwear (ZF) |
| **Assigned Ticker** | : ZhnFtwKera |
| **Activity** | : Leather shoe, Manufacturing |
| **Head Office** | : Bil Kathuria, Kazirgaon, Rajabari, South Keraniganj, Dhaka, Bangladesh |

| | |
|---|---|
| **Rating Type** | : SME / Entity |
| **Rating Validity** | : 08 Jan 2026 |
| **Nature of Rating** | : Initial |
| **Outlook** | : Stable |
| **Analyst(s)** | : ACRSL Analyst Team |
| **Committee(s)** | : ACRSL Rating Committees |

**Rating Summary**

| Credit Rating | Current | Previous |
|---|---|---|
| **SME** | AQME-3 | N/A |
| **Publishing Date** | 09 Jan 2025 | N/A |

**Rating Explanation**

| Rating | Explanation |
|---|---|
| AQME-3 | ARGUS Quantitative Medium Enterprise-3 is a High 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 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 FY24 [Ending June 30] 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.