Ref No	: ACRSL40437/25
Company Name	: Al Masud Shoes (AMS)
Assigned Ticker	: AMShs
Activity	: Leather shoe, Trading
Incorporated On	: 03 Jan 2021
Head Office	: 122, Shop-13/15, Imperial Super Market, A C Guha Road, Sadar, Mymensingh, Bangladesh

Rating Type	: SME / Entity
Rating Validity	: 22 Jun 2026
Nature Of Rating	: First Surveillance
Outlook	: Stable
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-2	AQSE-3
Publishing Date	23 Jun 2025	20 Jun 2024

Rating Explanation

Rating	Explanation
AQSE-2	ARGUS Quantitative Small Enterprise-2 is a Very 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 very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [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.