

Ref No : ACRSL40528/25
Company Name : Five-R Footwear Limited (FRFL)
Assigned Ticker : FiveRFoot
Activity : Tannery, Manufacturing
Incorporated On : 15 Jun 2004
Head Office : Jennys House, House no-06, Road no-68/A, Gulshan-02, Dhaka-1212, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 29 Jun 2026
Nature Of Rating : Initial
Stable : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

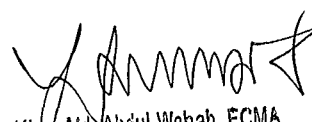
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-4	N/A
Publishing Date	30 Jun 2025	N/A

Rating Explanation

Rating	Explanation
BBB-	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

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.


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