

**Credit Rating Report**  
Alliance Leather Goods & Footwear Limited



**Ref No** : ACRSL28259/21  
**Company Name** : Alliance Leather Goods & Footwear Limited (ALGFL)  
**Assigned Ticker** : AllianceLeather  
**Activity** : Leather goods and footwear manufacturing  
**Incorporated On** : 06 Mar 2012  
**Head Office** : Chandertek (Mogardia), Satarkul, Badda, Dhaka-1212, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 16 Jan 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB	BBB
Short-Term	ST-3	ST-3
Publishing Date	17 Jan 2022	30 Dec 2020

**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-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

*(Faint mirrored signature and stamp)*

**Md. Ashraf Uddin Nizami**  
Chief Operating Officer (Current Charge)  
ARGUS Credit Rating Services Ltd.