

**Ref No** : ACRSL38057/24  
**Company Name** : Salma Leather Corporation (SLC)  
**Assigned Ticker** : SalmaLeaCorpSav  
**Activity** : Tannery, Manufacturing  
**Incorporated On** : 12 Nov 2018  
**Head Office** : Plot no. XEL, BSCIC Leather Shilpo Nogory, Hemayetpur, Savar, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 10 Jul 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

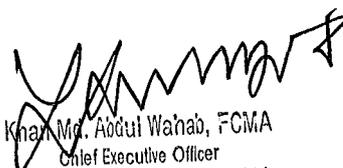
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-5	N/A
Publishing Date	11 Jul 2024	N/A

**Rating Explanation**

Rating	Explanation
AQME-5	ARGUS Quantitative Medium Enterprise-5 is a Non-Investment 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 weak capacity and may rely on alternative sources to meet its financial obligations, and is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.

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 FY23.

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