

Ref No : ACRSL40118/24
Company Name : Leatherex Footwear Industries Limited ()
Assigned Ticker : LtrxFtIndLtd
Activity : Leather shoe, Manufacturing
Head Office : Dewan Iddris Road, Durgapur (Kathgara), Ashulia, Savar, Dhaka, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 18 Dec 2025
Nature of Rating : First Surveillance
Outlook : Negative
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BB+	A
Short-Term	ST-4	ST-2
Publishing Date	19 Dec 2024	23 Mar 2023

Rating Explanation

Rating	Explanation
BB+	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
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 FY23 [June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Junaid Alam
CRO & Head of Operations
ARGUS Credit Rating Services Ltd.