

**Credit Rating Report**  
Purbachal Paper Mills Limited



Ref No : ACRSL28318/22  
Company Name : Purbachal Paper Mills Limited (PPML)  
Assigned Ticker : PurbachalPaper  
Activity : Paper, Manufacturing  
Incorporated On : 12 Feb 2006  
Head Office : House-69 (1st Floor), Road-17, Block-C, Banani, Dhaka-1213,  
Bangladesh.

Rating Type : Corporate / Entity  
Rating Validity : 05 Feb 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	06 Feb 2022	30 Nov 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.

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