

Ref No : ACRSL37396/24
Company Name : Armour Polymer Limited (APL)
Assigned Ticker : ArmourPolymerLtd
Activity : Plastic, Manufacturing
Incorporated On : 14 Jun 2023
Head Office : ANZ Huq Eleven Square (9th Floor), Road-11, Block-H, Banani, Dhaka, Bangladesh

Rating Type : SME / Entity
Rating Validity : 22 May 2025
Nature of Rating : Surveillance
Outlook : Negative
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	AQME-3
Publishing Date	23 May 2024	08 Jun 2023

Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


 Khan Md. Abdu Wahab, FOMA
 Chief Executive Officer
 ARGUS Credit Rating Services Ltd.