

**Credit Rating Report**  
DR Paper Industries Limited



**Ref No** : ACRSL37997/24  
**Company Name** : DR Paper Industries Limited (DRPIL)  
**Assigned Ticker** : DRPprIndLtd  
**Activity** : Paper, Manufacturing  
**Incorporated On** : 21 Aug 2021  
**Head Office** : Kutubpur, Kanchpur, Sonargaon, Narayanganj, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 07 Jul 2025  
**Nature of Rating** : Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

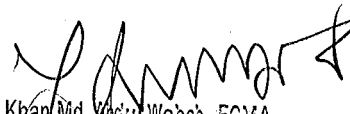
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	BBB
Short-Term	ST-3	ST-4
Publishing Date	08 Jul 2024	03 Aug 2023

**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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.

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