

**Ref No** : ACRSL13384/16  
**Company Name** : Argus Metals Pvt (AML)  
**Assigned Ticker** : ArgusMetals  
**Activity** : Operating solar energy plant, waste treatment plant and water treatment plant.  
**Incorporated On** : 09 Feb 2011  
**Head Office** : House-23 (2nd Floor), Road-18, Block-A, Banani, Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 26 Oct 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BB	BBB
Short-Term	ST-4	ST-3
Publishing Date	26 Oct 2016	23 Aug 2015

**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 FY15[Ending March 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd

