

**Ref No** : ACRSL36064/23  
**Company Name** : Royal Ply and Particle Board Mills Limited (RPPBML)  
**Assigned Ticker** : RoyalPlyParticle  
**Activity** : Real Estate Miscellaneous, Trading  
**Incorporated On** : 10 Oct 2016  
**Head Office** : A-2 & A-3, Concord Twin Tower (19th Floor), 27/7, Chamelibag, Shantinagar, Dhaka, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 01 Jun 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

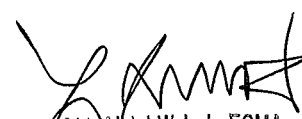
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	01 Jun 2023	16 Feb 2021

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High 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 strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.



Khair Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.