

**Ref No** : ACRSL34063/23  
**Company Name** : Asian AB Polymer Industries Limited (APIL)  
**Assigned Ticker** : AsiaABPolymer  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 11 Nov 2021  
**Head Office** : House-41, Road-07, Block-F, Banani, Dhaka-1213, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 14 Sep 2024  
**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	14 Sep 2023	16 Mar 2022

**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: At the time of publication of this credit rating report by ARGUS Credit Rating Services Limited, the financial analysis is to a large extent based on management projections and because of lack of historical track record the ratings may change materially downward if management fails to meet projections.

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