

Ref No : ACRSL39270/25
Company Name : BHL Paper Mills (BHLPM)
Assigned Ticker : BHLPM
Activity : Manufacturer of Packaging Paper.
Incorporated On : 29 Nov 2022
Head Office : Nasir Trade Center (9th floor), 89, Bir Uttam CR Datta Road,
Dhaka-1000, Bangladesh

Rating Type : SME / Entity
Rating Validity : 09 Feb 2026
Nature Of Rating : Initial
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	10 Feb 2025	N/A

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: 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.


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