

Ref No : ACRSL40737/25
Company Name : Intelligent Card Limited (ICL)
Assigned Ticker : IntCrdLtd
Activity : Basic Material & Processing Miscellaneous, Manufacturing
Incorporated On : 01 Jul 2012
Head Office : House-57 (Ground Floor), Gausul Azam Avenue, Sector-14, Uttara, Dhaka-1230, Bangladesh

Rating Type : SME / Entity
Rating Validity : 20 Jul 2026
Nature Of Rating : Second Surveillance
Stable : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

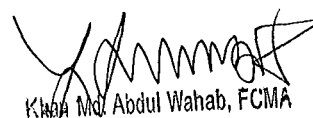
Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-2
Publishing Date	21 Jul 2025	18 Apr 2024

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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


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