

Ref No : ACRSL42884/26
Company Name : BHL Paper Mills (BPM)
Assigned Ticker : BHLPM
Activity : Paper, Manufacturing
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 : 05 Feb 2027
Nature Of Rating : First Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	05 Feb 2026	06 Feb 2025

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 FY25 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY24.



Md. Mustafizur Rahman
Chief Rating Officer
ARGUS Credit Rating Services Ltd.