

Ref No : ACRSL13725/16
Company Name : Eastern Cement Industries Limited (ECIL)
Assigned Ticker : EasternCement
Activity : Cement producing
Incorporated On : 09 Jun 1994
Head Office : Walsow Tower (16th Floor), 21-23, Kazi Nazrul Islam Avenue,
Dhaka-1000, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 17 Nov 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-2	ST-2
Publishing Date	17 Nov 2016	17 Nov 2015

Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-2	High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY16 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY16.



TAMIM MARZAN HUDA
Chief Operating Officer
ARGUS Credit Rating Services Ltd.