

Credit Rating Report
Zodiac Power Chittagong Limited



Ref No : ACRSL17056/18
Company Name : Zodiac Power Chittagong Limited (ZPCL)
Assigned Ticker : ZodiacPowerCtg
Activity : Independent Power Producer
Incorporated On : 03 Aug 2017
Head Office : Awal Centre (17th Floor), 34, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 27 Sep 2019
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-3
Publishing Date	27 Sep 2018	28 Sep 2017

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.

