

Ref No : ACRSL29044/22
 Company Name : EC Aviation Limited (ECAL)
 Assigned Ticker : ECAviation
 Activity : Tour Travels, Service
 Incorporated On : 13 Oct 2015
 Head Office : East Coast Centre, SW (G)-8, Gulshan-01, Dhaka-1212, Bangladesh.

Rating Type : Corporate / Entity
 Rating Validity : 29 Jun 2023
 Analyst(s) : ACRSL Analyst Team
 Committee(s) : ACRSL Rating Committees

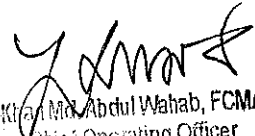
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-3	ST-3
Publishing Date	30 Jun 2022	29 Dec 2020

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: This validity assumes no additional loan over that disclosed in FY21 (Ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.


 Khan Md. Abdul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.