

**Ref No** : ACRSL37613/24  
**Company Name** : EC Holdings Limited (ECHL)  
**Assigned Ticker** : ECHoldings  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 24 Jun 2015  
**Head Office** : East Coast Centre, SW (G)-8, Bir Uttam Mir Sawkat Road, Gulshan-01, Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 26 Jun 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	N/A
Short-Term	ST-4	N/A
Publishing Date	27 Jun 2024	N/A

**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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.