



**ARGUS CREDIT RATING SERVICES LTD.  
(ACRSL)**

**Credit Rating Report**

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**ELTECH ENGINEERING CO.  
LIMITED**

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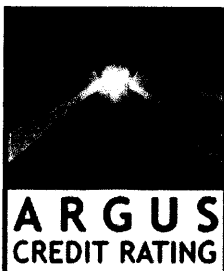
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**Ref No** : ACRSL10153/12  
**Company Name** : Eltech Engineering Co. Limited (ELECL)  
**Assigned Ticker** : ELECL  
**Activity** : Imports, sells, installs, and services lift, elevator, and escalators.  
**Incorporated On** : 08 Nov 2001  
**Head Office** : House # 60-D (1st-2nd Floor), Road # 131, Gulshan (south), Dhaka-1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : FY12 [January to December]\*  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A+	N/A
Short-Term	ST-2	N/A
Publishing Date	30 Sep 2012	N/A

**Rating Explanation**

Rating	Explanation
A+	This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories.
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: [FY12] This validity assumes no additional loan over that disclosed in FY11 [ended 31 December] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY11 [ended 31 Dec ember]