



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

## Credit Rating Report

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Zenith Packages Limited

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Authorized Signature:

Name:

Designation:

Date:

## CONTACT INFORMATION

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**Ref No** : ACRSL10826/14  
**Company Name** : Zenith Packages Limited (ZPL)  
**Assigned Ticker** : ZenithPack  
**Activity** : Manufacturer of packaging materials  
**Incorporated On** : 24 Jul 1975  
**Head Office** : 40, Kawranbazar (5th Floor), Dhaka-1215, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 24 Jul 2015  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-3	N/A
Publishing Date	24 Jul 2014	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-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 FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

