



**Ref No** : ACRSL12652/16  
**Company Name** : Paragon Ceramic Ind. Ltd (PCIL)  
**Assigned Ticker** : PARAGONCERAMIC  
**Activity** : Manufacturer of Ceramic Tableware  
**Incorporated On** : 12 Jan 2008  
**Head Office** : House # 32 (2nd Floor), Road #1/A, Block - J, Baridhara, Dhaka-1212  
 Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 22 Feb 2017  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

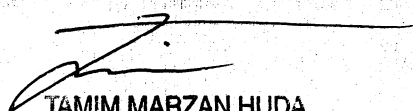
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	A	A
Short-Term	ST-3	ST-3
Publishing Date	22 Feb 2016	22 Feb 2015

**Rating Explanation**

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY15[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.