

**Ref No** : ACRSL31235/22  
**Company Name** : Elite Paint and Chemical Industries Limited (EPCIL)  
**Assigned Ticker** : EltPntCmIndLtd  
**Activity** : Chemicals, Manufacturing  
**Incorporated On** : 11 Oct 1971  
**Head Office** : Syed Grand Centre (Level 8 & 12), Plot-89, Road-28, Sector-07, Uttara, Dhaka

**Rating Type** : Corporate / Entity  
**Rating Validity** : 22 Dec 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	AA-	N/A
Short-Term	ST-2	N/A
Publishing Date	22 Dec 2022	N/A

#### Rating Explanation

Rating	Explanation
AA-	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
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: This validity assumes no additional loan over that disclosed in FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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