

**Ref No** : ACRSL33295/23  
**Company Name** : EC Aviation Limited (ECAL)  
**Assigned Ticker** : ECAviation  
**Activity** : Tour Travels, Service  
**Incorporated On** : 13 Oct 2015  
**Head Office** : East Coast Centre, SW (G)-8, Gulshan-01, Dhaka- 1212, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 06 Jul 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

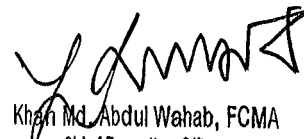
**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-3	ST-3
Publishing Date	06 Jul 2023	30 Jun 2022

**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 FY22 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.



Khan Md. Abdul Wahab, FCMA  
 Chief Executive Officer  
 ARGUS Credit Rating Services Ltd.