

Ref No : ACRSL40018/25
Company Name : Zenith Packages Limited (ZPL)
Assigned Ticker : ZenithPack
Activity : Printing & packaging materials manufacturing
Incorporated On : 24 Jul 1975
Head Office : Zenith Tower (6th Floor), 40, Kawranbazar, Dhaka-1215,
Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 11 May 2026
Nature of Rating : Second Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

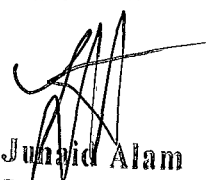
Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-4	ST-4
Publishing Date	12 May 2025	06 May 2024

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-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


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