

**Ref No** : ACRSL36134/24  
**Company Name** : Nitto P. V. C. Chanel Industries (NPVC)  
**Assigned Ticker** : NPVCCInd  
**Activity** : Plastic, Trading  
**Incorporated On** : 16 Jan 2018  
**Head Office** : 34, Azimpur Road, Lalbagh, Posta, Lalbagh, Dhaka, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 11 Jan 2025  
**Nature of Rating** : Initial  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

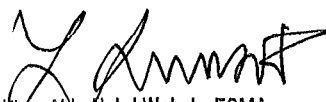
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	11 Jan 2024	N/A

**Rating Explanation**

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

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