



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

NSR INTERNATIONAL

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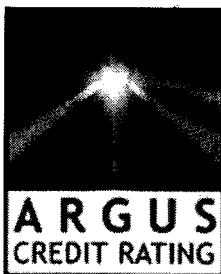
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Ref No : ACRSL10102/12
Company Name : NSR INTERNATIONAL (NSRINT)
Assigned Ticker : NSRINT
Activity : Manufacturer, importer, and seller of Garments Accessories and packaging materials.
Incorporated On : 26 Apr 2004
Head Office : Jaman Tower (4th Floor), 8 Link Road, Bangla Motor, Dhaka-1205

Rating Type : Corporate / Entity
Rating Validity : FY13 [30 June]
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-3	N/A
Publishing Date	24 Sep 2012	N/A

Rating Explanation

Rating	Explanation
BBB+	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
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: [FY13] This validity assumes no additional loan over that disclosed in FY12 [30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12 [30 June]

