

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

## Credit Rating Report

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**N.H.L Accessories Industries**



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**Ref No** : ACRSL10914/14  
**Company Name** : N.H.L Accessories Industries (NHL)  
**Assigned Ticker** : NHLInd  
**Activity** : Manufacturing and exporting of garments accessories.  
**Incorporated On** : 29 Jul 2008  
**Head Office** : 49 Nanda Kumar Datta Road, Lalbag, Chandnighat, Dhaka-1211, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 15 Sep 2015  
**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 | 15 Sep 2014 | 20 Mar 2013 |

**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 FY14 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY14.