

**Ref No** : ACRSL35994/24  
**Company Name** : Narayangonj Engineering & Ship Building Limited (NESBL)  
**Assigned Ticker** : NarayaEngShipBuild  
**Activity** : Light Engineering, Manufacturing  
**Incorporated On** : 25 Sep 2003  
**Head Office** : Skylark Point (9th Floor), Suite-9-J1, 175, Shaheed Syed Nazrul Islam Sarani, 24/A, Bijoy Nagar (Old), Paltan, Dhaka-1000, Bangladesh

**Rating Type** : Corporate / Entity  
**Rating Validity** : 21 Dec 2024  
**Nature of Rating**: 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-3	ST-3
Publishing Date	21 Dec 2023	22 Dec 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 FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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