

**Ref No** : ACRSL39146/25  
**Company Name** : Netrakona Accessories Limited (NAL)  
**Assigned Ticker** : NetrknaAccssLtdBrdh  
**Activity** : Garments Accessories, Manufacturing  
**Incorporated On** : 16 Sep 2008  
**Head Office** : House#102(2nd Floor), Northern Road, Baridhara DOHS, Dhaka-1206

**Rating Type** : Corporate / Entity  
**Rating Validity** : 29 Jan 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	30 Jan 2025	19 Oct 2023

#### 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.

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

## APPENDIX D: SHORT TERM RATING DETAILS

### ACRSL CORPORATE / ENTITY RATING (SHORT TERM)

Rating	Definition
ST-1	<b>Highest Grade</b> Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	<b>High Grade</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	<b>Good Grade</b> 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.
ST-4	<b>Satisfactory Grade</b> Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.
ST-5	<b>Non-Investment Grade</b> Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
ST-6	<b>Default</b> Issuer failed to meet scheduled principal and/or interest payments.

