

**Credit Rating Report**  
Nur-A-Madina Dyeing & Finishing Mills Ltd



**Ref No** : ACRSL12582/16  
**Company Name** : Nur-A-Madina Dyeing & Finishing Mills Ltd (NMDL)  
**Assigned Ticker** : NurAModinaDye  
**Activity** : Garments dyeing  
**Incorporated On** : 19 Sep 2000  
**Head Office** : Saughat, Bulta, Rupgonj, Narayangonj, Bangladesh.

**Rating Type** : Corporate / Entity  
**Rating Validity** : 25 Feb 2017  
**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 | 25 Feb 2016 | 30 Dec 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 FY15(Ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY15.

  
**TAMIM MARZAN HUDA**  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.