

Credit Rating Report
Niagara Accessories Industries Limited



Ref No : ACRSL12554/16
Company Name : Niagara Accessories Industries Limited (NAI)
Assigned Ticker : NiagaraAcclnd
Activity : Manufacturer of Garments Accessories items
Incorporated On : 16 Oct 2003
Head Office : Akram Tower, 15/5, Bijoy Nagar, Dhaka-1000, Bangladesh

Rating Type : SME / Entity
Rating Validity : 11 Feb 2017
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	11 Feb 2016	N/A

Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

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.