

Ref No : ACRSL13428/16
Company Name : M/S Naim Electronics (NE)
Assigned Ticker : NaimElc
Activity : Electronics items
Head Office : Jagoroni Super Market Unique, Gazirchat Ashulia, Dhaka,
Bangladesh

Rating Type : SME / Entity
Rating Validity : 14 Nov 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| SME | AQSE-3 | N/A |
| Publishing Date | 14 Nov 2016 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|--|
| AQSE-3 | ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small 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 December 31] 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.