

**Credit Rating Report**  
Nuri Sanatary Tiles and Fittings



**Ref No** : ACRSL29401/22  
**Company Name** : Nuri Sanatary Tiles and Fittings (NSTF)  
**Assigned Ticker** : NuriSanataryTiles  
**Activity** : Real Estate Miscellaneous, Manufacturing  
**Incorporated On** : 30 Jun 2020  
**Head Office** : Kochua Road, Ward-07, Shakhipur, Tangail, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 03 Aug 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

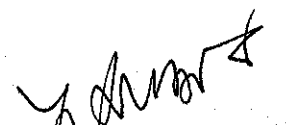
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	04 Aug 2022	29 Jun 2021

**Rating Explanation**

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khair Md/ Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.