

Ref No : ACRSL29814/22  
Company Name : Nero & Brothers (NB)  
Assigned Ticker : NeroBrothers  
Activity : Real Estate Miscellaneous, Manufacturing  
Incorporated On : 18 Feb 2015  
Head Office : 290/7-A, Khilgaon Raigate, Khilgaon, Dhaka, Bangladesh.

Rating Type : SME / Entity  
Rating Validity : 13 Sep 2023  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees


#### Rating Summary

| Credit Rating   | Current     | Previous    |
|-----------------|-------------|-------------|
| SME             | AQSE-3      | AQSE-3      |
| Publishing Date | 14 Sep 2022 | 31 Aug 2021 |

#### 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 FY21[Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



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