CREDIT RATING REPORT
ON
NAHEE ALUMINUM COMPOSITE PANEL PLC.

RATING REPORT CONTENTS

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[FORM-IX]
[Rule 10(8) A(g)]

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Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd.

EXECUTIVE SUMMARY

SURVEILLANCE RATINGS
OF
NAHEE ALUMINUM COMPOSITE PANEL PLC.

Declaration Date	**24.12.2025**	**09.12.2024**
Long Term Entity Rating	**BBB+ (Triple B Plus)**	**A- (Single A Minus)**
Short Term Entity Rating	**ST-3**	**ST-3**
Outlook	**Developing**	**Developing**
Expiry Date	**23.12.2026**	**08.12.2025**

Bank Loan Ratings		
Southeast Bank PLC. *(Principal Branch, Dhaka)*	**Long Term**	**BBB+**

Performance Highlights:

(Tk. In Million)

Particulars	FY 2024-25	FY 2023-24
Total Assets	992.11	1,770.21
Total Equity	814.02	1,331.89
Net Revenue	347.62	370.43
Net Profit	(490.52)	46.32
Operating Margin (%)	12.56	18.39
Net Profit Margin (%)	(141.11)	12.50
EBITDA	(452.18)	97.98
ROA (%)	(35.51)	2.67
ROE (%)	(45.72)	3.52
Current Ratio (X)	7.61	3.28
DSCR (X)	(7.96)	18.30
Debt to Total Capital (%)	14.70	9.65

Strength
Experience of the promoters
Good customer and supplier base
Support from group
Adequate liquidity
Low levered capital structure
Challenges
Achieving economies of scale
Maintaining optimal level of leverage
Poor coverage posiiton
Timely serving financial obligation
Grab the opportunities from newly approved multi projects, under construction economic zones etc.

Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd.

Declaration Date	**24.12.2025**
Long Term Entity Rating	**BBB+ (Triple B Plus)**
Short Term Entity Rating	**ST-3**
Outlook	**Developing**
Expiry Date	**23.12.2026**

Bank Loan Ratings[a]		
Southeast Bank PLC. *(Principal Branch, Dhaka)*	**Long Term**	**BBB+**

[a]BLR is valid for one year for long term loan and for short term loan up to 365 days or according to the tenure of the loan whichever is earlier.

Rating Basis

Ratings are based on six years **audited** financial statements up to **June 30, 2025** along with the other relevant Quantitative as well as Qualitative information provided by the Client & Bank up to the Date of Rating Declaration. NCR has followed Corporate Rating Methodology and Bank Loan Rating Methodology published in its website.

RATING DEFINITION:

BBB+ (Triple B Plus) rating indicates Moderate Credit Quality.

ST-3 rating indicates average ability to meet short term financial commitments.

DEFINITION OF OUTLOOK:

Developing indicates that the rating may be notched down if the company fails to improve the existing fundamentals in the near future.

Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd.

Rating Rationale

NCR has downgraded the entity rating by one-notch of **Nahee Aluminum Composite Panel PLC.,** a concern of Nahee Group, after analyzing the financial as well as non-financial factors of the concern. The rating has been downgraded due to decline in turnover, net loss, poor coverage position, negative EBITDA and poor asset utilization capacity & profitability margins.

The ratings are, however, supported positively by existing supplier and customer base, skilled management squad along with rich experience of the promoters in related field of business and owned & digitalized manufacturing unit. Moreover, strong liquidity position, low levered capital structure and support from group influenced the committee in assigning the ratings. The ratings have been further strengthened by industry growth potential and improving confidence of foreign buyers on Bangladeshi manufacturers along with the reflection of sales proceed by the means of adequate banking transaction & export performance of the company.

The Bank Loan Ratings (BLR) have been assigned considering the factors like utilization of credit facilities, security coverage & the recovery prospects besides the concern's potential strength to meet financial obligations, originated from currently availing facilities, besides the proprietors' strength to meet financial obligations in adverse situation of the concern.

Rating Outlook

Taking the deterioration in business performance, risks associated with potential changes in global or national policies due to the rising inflation and its probable consequence in future business performance & demand pattern, NCR considers the outlook of the concern to be "**Developing**" as the concern's rating may be notched up if the company improves its turnover and profitability parameters while the ratings may be notched down if the company fails to improve the aforementioned parameters. The ratings may remain the same if the company maintains its current business performance in the foreseeable future.

1.0 Business Overview

1.1 Nahee Aluminum Composite Panel PLC. (hereinafter referred as 'NACPL' or 'The Company'), an allied concern of Nahee Group, was incorporated as a Private Limited Company on 24th October, 2010 under the Companies Act, 1994 and started commercial operation on 1st March, 2014. NACPL is involved in manufacturing and supplying of Aluminum Composite Panel (ACP) under the brand name "ALUCOTIGER", which is used for both interior and exterior designing of building.

1.2 NACPL produces Aluminum Composite Panel that mainly includes PVDF Coating Aluminum Composite Panel, Polyester Coating Aluminum Composite Panel, Fire Resistance Aluminum Composite Panel, Nano PVDF Coating Aluminum Composite Panel, Brush Finish Aluminum Composite Panel and Mirror Finish Aluminum Composite Panel. Besides, the company introduced a new product i.e. Aluminum Ceiling, on 15th January, 2019, that is high in quality and offers numerous advantages over the traditional boards and is used for decorating and designing of buildings.

1.3 The registered office & manufacturing unit of the company is located at Abdar, Telehate, Sreepur, Gazipur on 30,000 sqm owned area and the corporate office is located at Advanced Noorani Tower (8th Floor), 1/A, Amtoli, Mohakhali, Dhaka-1212. The manufacturing units are well-equipped with modern machineries to produce international standard Aluminum Composite Panel (ACP) having production capacity of 8.50 million sft. ACP and 6.00 million sft. Aluminum Ceiling per year. A synopsis of the production capacity of the company is illustrated below:

Year	Name of Product	Installed Capacity	Actual Production	Capacity Utilization
FY 2024-25	Aluminum Composite Panel	8,500,000 sft.	2,288,044 sft	26.92%
	Aluminum False Ceiling	6,000,000 sft.	798,458 sft	13.31%
FY 2023-24	Aluminum Composite Panel	8,500,000 sft.	2,536,253 sft	29.84%
	Aluminum False Ceiling	6,000,000 sft.	658,475 sft	10.97%
FY 2022-23	Aluminum Composite Panel	8,500,000 sft.	2,888,852 sft	33.99%
	Aluminum False Ceiling	6,000,000 sft.	1,277,217 sft	21.29%
FY 2021-22	Aluminum Composite Panel	8,500,000 sft.	4,977,219 sft	58.56%
	Aluminum False Ceiling	6,000,000 sft.	3,203,290 sft	53.39%
FY 2020-21	Aluminum Composite Panel	8,500,000 sft.	4,027,643 sft	47.38%
	Aluminum False Ceiling	6,000,000 sft.	2,592,152 sft	43.20%
FY 2019-20	Aluminum Composite Panel	8,500,000 sft.	6,057,314 sft.	71.26%
	Aluminum False Ceiling	6,000,000 sft.	1,652,779 sft.	27.55%
FY 2018-19	Aluminum Composite Panel	8,500,000 sft.	8,074,477 sft.	94.99%
	Aluminum False Ceiling	6,000,000 sft.	2,065,826 sft.	34.43%
FY 2017-18	Aluminum Composite Panel	8,500,000 sft.	7,113,283 sft.	83.69%
FY 2016-17	Aluminum Composite Panel	8,500,000 sft.	4,985,674 sft.	58.65%
FY 2015-16	Aluminum Composite Panel	8,500,000 sft.	4,334,384 sft.	50.99%

1.4 NACPL was converted into Public Limited Company on 24th July, 2014 and got listed with the Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) on 13th November, 2017 and 6th November, 2017 respectively. Shares of NACPL are being traded under "B" category in both stock exchanges.

1.5 The Board of Directors has recommended 1.00% cash dividend for the year ended on June 30, 2025. The 15th Annual General Meeting will be held on 18th December, 2025; while the Board of Directors paid 4% cash dividend for the year ended on June 30, 2024. The EPS of the company has been reported to TK -7.18 in FY 2024-25 against TK 0.68 in FY 2023-24. The following graph reveals the trading history of NACPL's stock closing price over the period of last twelve months at DSE:



2.0 Group Profile

Nahee Group involves in diversified field of business. The group consists of four concerns namely Nahee Geo-Textiles Industries Limited, Nahee SS Pipe Industries Limited, Nahee Aluminum Composite Panel PLC. and Dynamic Cars PLC. A brief profile of the concern is depicted below:

SL#	Name of Company	Description
01.	**Nahee Aluminum Composite Panel PLC.**	Nahee Aluminum Composit Panel PLC, a public limited company was incorporated in 24th October, 2010. The company manufactures "ALUCOTIGER" brand aluminum composite panel. It Has started its commercial operation in 1st March, 2014.
02.	**Nahee Geo-Textiles Industries Limited**	Nahee Geo-Textiles Industries Limited was incorporated as a private limited company on 22nd December, 2013. The company is a manufacturer of calendared and non-calendared non-woven needle punched geo-textile. It has certification from BSTI, ASTM & DIN. The company went for commercial operation from April 2016.
03.	**Nahee SS Pipe Industries Limited**	Nahee SS Pipe Industries Limited is private limited which was incorporated in 23rd March, 2014 at Abdar, Telehate, Sreepuir, Gazipur, Bangladesh. It has advanced and latest mmachineries for producing SS Round Pipes, Ss Square Box Pipes & SS Design pipes. The company has certification from BSTI, ISO 9001 & JAS-ANS. The company went for commercial operation from April 2016.
04.	**Dynamic Cars PLC.**	Dynamic Cars PLC. was incorporated as a private limited company on 12th February, 2017. The company manufactures battery run three-wheeler which is locally called "Easy Bike" made of stainless-steel sheet, different sizes of pipes and motor and battery items

3.0 Industry Risk Analysis

3.1 Bangladesh has the world's second largest ship breaking & building industry tapping high potential global market with its metal products. This is due to lower labor costs and less stringent environmental regulations dealing with the disposal of lead paint and other toxic substances. At present Bangladesh has the truly environmentally friendly option is the use of "Green Ship Recycling" at approved facilities. These facilities can recover up to 99% of the ship's materials and correctly process hazardous waste such as asbestos. As a result, Bangladesh produces a huge number of Ship accessories, Scrap Iron, Aluminum, Copper, and Brass items.

3.2 Aluminum Composite Panel (ACP), also Aluminum Composite Material (ACM), is a type of flat panel that consists of two thin aluminum sheets bonded to a non-aluminum core. ACPs are frequently used for external cladding or facades of buildings, insulation, and signage. If the core material is flammable, usage may be problematic as a building material, and some jurisdictions have banned their use.

3.3 Aluminum sheets can be coated with polyvinylidene fluoride (PVDF), fluoropolymer resins (FEVE), or polyester paint. Aluminum can be painted in any kind of colors, and ACPs are produced in a wide range of metallic and non-metallic colors as well as patterns that imitate other materials, such as wood or marble. The core is commonly low-density polyethylene, or a mix of low-density polyethylene and mineral material to exhibit fire retardant properties.

3.4 ACP is mainly used for external and internal architectural cladding or partitions, false ceilings, signage, machine coverings, container construction, etc. Applications of ACP are not limited to external building cladding, but can also be used in any form of cladding such as partitions, false ceilings, etc. ACP is also widely used within the signage industry as an alternative to heavier, more expensive substrates.

3.5 ACP has been used as a light-weight but very sturdy material in construction, particularly for transient structures like trade show booths and similar temporary elements. It has recently also been adopted as a backing material for mounting fine art photography, often with an acrylic finish using processes like Diasec or other face-mounting techniques. These structures made optimal use of ACP through its cost, durability, and efficiency. Its flexibility, low weight, and easy forming and processing allow for innovative design with increased rigidity and durability.

3.6 Aluminum extrusion products like doors, windows, staircase handrails and supports, railings for verandas and corridors have become popular. The use of aluminum in business and office complexes, buildings, theatres as well as decorative purposes is common. Shops built with lighter materials also consuming aluminum products. Therefore, the market of aluminum extrusion products used in doors, windows and curtain walls has been growing rapidly as wood is getting scarce by the day. Nearly half a dozen companies have hit the market in the past two years to cash in on the growing market size now estimated at around TK 600 crore a year. Of the new entrants, PHP Group, which is one of the biggest conglomerates in the country, is the latest, and started selling products in February. Aramit, Nikki Thai, Bikrampur and Dhaka Thai are some other companies, which have come into the market in recent years.

3.7 The advantages of aluminum such as lightweight, strength, corrosion resistance, durability, easy in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern buildings. The market is growing at a double-digit rate. Scarcity of wooden materials has been prompting buyers to go for aluminum extrusion products.

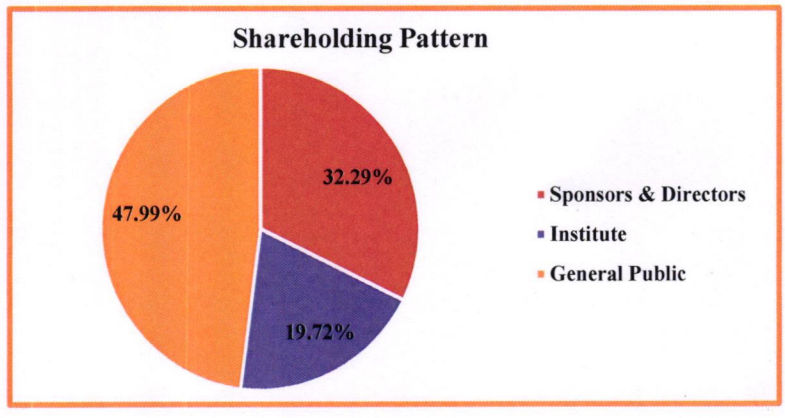
3.8 After KAI Bangladesh Aluminum, BD Thai has the largest share in the market. Chung Hua (former Fu-Wang Aluminum) and Dhaka Thai are other major players. KAI Aluminum, which started production in 1997 with an annual capacity of 6,000 tons, has set up a second plant with over 5,000 tons of capacity a few years ago to meet the growing demand. BD Thai is the oldest company established in 1979 under a joint venture with a Thai businessman. Since then, it is known as Thai Aluminum in Bangladesh.

3.9 Although the market has been expanding steadily, players are concerned with the quality as some manufacturers are marketing low-cost items. Low-cost items are made of around 1 mm (millimeter) thickness against the standard thickness of minimum 1.5 mm, according to major players.

4.0 Business Risks

4.1 Ownership Structure

The shareholding pattern of the company has been found diversified among sponsors, institutes and general public. Majority of the shares (47.99%) are held by the general public, while different institutes hold 19.72% of the total shares. The rest of the shares (32.29%) are held by the sponsors. The adjacent graph portrays the shareholding structure of the company as on November 30, 2025:



4.2 Corporate Governance

The company's Board of Directors (BoD) comprises of seven members. The Board is responsible for the policy formulation and overseeing the management reports. The BoD is the key source of guidence to the management but not independent of the management. A brief profile of board members is given below:

Name	Designation	Qualification	Experience
Engr. Abu Noman Howlader	Chairman	B. Sc. Mechanical Engineering [BUET]	21 Years
Ms. Monira Noman	Managing Director	M. Sc. in Mathematics	14 Years
Mr. Abu Neaim Howlader	Director	MBA in Accounting & Finance	13 Years
Mr. Md. Abul Hossen	Director	BBA, MBA	12 Years
Brig Gen A H M Mokbul Hossain	Independent Director	MDS & MP from Bangladesh University of Professional (BUP), MBA from Royal Roads University, BC Canada	37 Years
Md. Zakir Hossain	Independent Director	B.Sc (Hons.) in Agricultural Economics from Bangladesh Agricultural University & M.A in Islami Studies from Asian University of Bangladesh	37 Years

4.2.1 Committees

The Board has established an Audit Committee and a Nomination & Remuneration Committee as sub-committee of the Board, to whom it has delegated some of its responsibilities. The company formed the Audit Committee is to exercise and have an oversight over the Company's risk management, financial reporting and regulatory compliance functions. The committee has been constituted by one of the Independent Directors as Chairman and

two other members of the Board. Brig Gen A H M Mokbul Hossain is the Chairman, and the Company Secretary is the Secretary of the Audit Committee. The Committee assists the Board to ensure that the financial statements reflect true and fair view of the state of affairs of the Company.

Besides, in accordance with the currently accepted Best Practice and Corporate Governance Code adopted by Bangladesh Securities and Exchange Commission (BSEC) and to assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of the directors & senior management, the Board formed a Nomination and Remuneration Committee as a sub-committee comprises of three members headed by Md. Zakir Hossain, an independent Director of the Company.

4.3 Management

The company gets all kinds of functional support to run the business from different departments that are managed centrally by the group. The management team is organized with some highly qualified and experienced personnel, which is headed by the Managing Director & CEO of the company. Besides, the company also formed a management team that is entrusted with day-to-day operational activities of the company. A brief profile of the key management personnel is given below:

Name	Designation	Qualification	Experience
Engr. Abu Noman Howlader	Chairman	B.Sc. in Mechanical Engineering (BUET)	21 Years
Ms. Monira Noman	Managing Director & CEO	M. Sc. in Mathematics	14 Years
Abu Neaim Holwlader	Director- Procurement	MBA	12 Years
Md. Abul Hossen	Director- Operation	MBA	12 Years
Mazharul Islam Rasel	Deputy Manager (S & M)	MBS	17 Years
Mohammad Jahurul Islam Sheikh	Company Secretary	MBA	21 Years
Julas Biswas, ACS	CFO	Chartered Secretary	14 Years
Engr. Md. Abul Kashem	Plant Manager	B.Sc.	19 Years
Mr. Md. Mahade Hasan	Head of HR	MBA	23 Years

4.3.1 Internal Control System

Nahee Group has a written HR policy for all of its sister concerns. The company abides by the labor law 2006 and actively encourages employee involvement in company's business through various types of benefits. At present, there are 124 personnel are employed in the company.

4.4 Operational Risks

The company is exposed to some risks associated with the operation. Some of the significant operational risks are stated below:

4.4.1 Infrastructural Risk

The company maintains proper fire protection in three layers i.e. preventive measure, during fire and post fire situation. The company regularly checks all the electrical distribution board by authorized technical team. The precautionary steps include employees training on the operation of the fire equipment that are available at every strategic location of the factory premises. As the company is equipped with sufficient fire safety equipment to take appropriate measures against any kind of unexpected fire exposures, the risk related to infrastructure is considered to be minimal.

4.4.2 Information Technology:

Nahee Group has central IT department that provides IT support to all sister concerns. The Group uses Toryee Software for Accounting activities and other record keeping purpose. Other than that, all other business activities of the concerns of the group are recorded and maintained through traditional method using MS Office application. Moreover, some operational activities are performed through e-mail, fax and telephonic conversation.

4.4.3 Raw Materials Risk

The company has to rely on foreign sources for the required raw materials. As a result, there is always a risk of receiving the raw materials in time. And once receiving raw materials takes more time than the estimation, the production process will delay by default. In some cases, production process may collapse and the expected profitability as well.

4.4.4 Foreign Exchange Risk

As an importer, a company should always concern about the risk associated with exchange rate fluctuation in the international market. Because exchange rate fluctuation has a significant impact on the price of the imported items. If the price of the raw materials increases, the price of the finished goods will also increase, which may hamper the customer satisfaction as well as the expected profitability.

4.4.5 Potential Changes in Global or National Policies Due to the Rising Inflation

Changes in the existing global or national policies due to the current global inflation may have a negative impact on the operation of such companies. Any scarcity or price hike of raw materials due to changes in policy in the international market may hamper the production and profitability of the company. Furthermore, the performance of the company may also be hampered due to unavoidable circumstances like economic turmoil, both Bangladesh and worldwide.

4.4.6 Risk of Meeting Financial Obligations

The companies which use external financing in their capital structure have to concern about the obligation related to those financing. There is always a risk associated with the financial obligations, whether they can meet the obligations properly or not. Similar risk exists for NACPL as it is enjoying significant amount of external finance.

4.5 Top Customer & Supplier List

Customer List:

NACPL sells the Aluminum Composite Panels on order basis. The company has no fixed customer base, and all the customers belong to the local market.

Supplier List:

The required raw materials for the production of Aluminum Composite Panel (ACP) are Low-density Polyethylene (LDPE), Alloy Aluminum Sheet (Different Colors), Protective Film and Adhesive Film as packing materials. NACPL procures raw materials and related accessories from abroad. All the imports of raw materials and accessories are initialized and settled via letter of credit issued by different banks. Some of the major suppliers of NACPL are enlisted in the following table:

Name of Raw Materials	Name of Suppliers	Country of Origin
Alloy Aluminum Sheet	Zhejiang Deju Aluminum Co. Ltd.	China
Alloy Aluminum Sheet	Foshan City Yalida Decoration Material Co.Ltd.	China
Alloy Aluminum Sheet	Jixlang Group Co. Ltd.	China

Alloy Aluminum Sheet	Genify Building Decorative Material Co. Ltd	China
Alloy Aluminum Sheet	Xiamen Togen Building Products Co. Ltd	China
Alloy Aluminum Sheet	Mhuit Gmbh	Switzerland
Alloy Aluminum Sheet	Mostar Impex Co. Ltd.	Turkey
Protective Film	Haining Rixin Proctective material Industrial Co. Ltd.	China
Protective Film	Jiangyin Tianhong Decoration Material Co. Ltd.	China
Protective Film	Wuxi Qida Tape Co. Ltd.	China
Protective Film	Guangdong Tamay New Materials Co. Ltd.	China
Protective Film	Jiangsu Honor Aluminium Technology Co. Ltd.	China
Protective Film	Hongyunxi Trading Co. Ltd	China
Adhesive Film	Haining Rixin Proctective material Industrial Co. Ltd.	China
Adhesive Film	Weifang Shengda Technology Incorporated Co. Ltd.	China
Adhesive Film	Wuxi Tyler Industry Co. Ltd.	China
Adhesive Film	Haiyang City Enfeepacking Co. Ltd.	China
Adhesive Film	Chongqing Lanren Aluminium Co. Ltd.	China

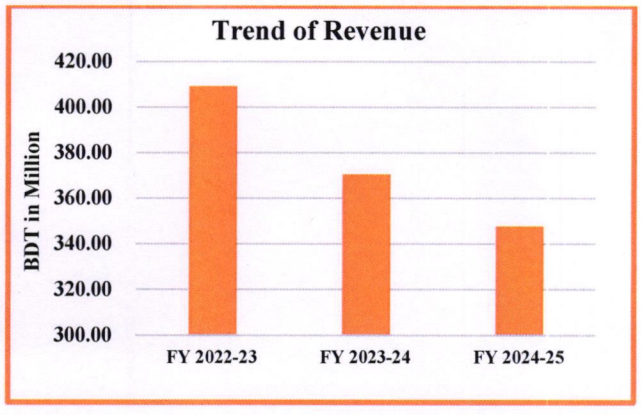
4.6 QUANTITATIVE ANALYSIS:

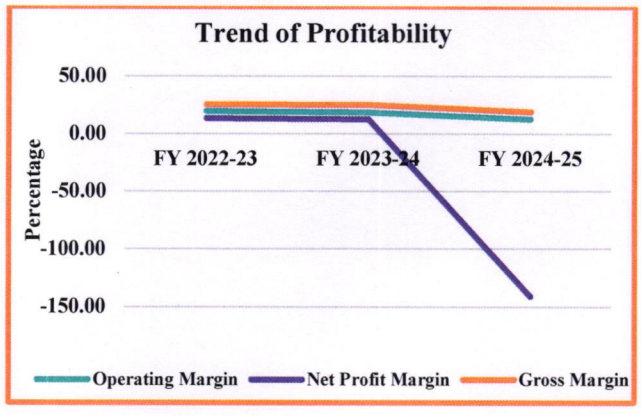
Particulars	FY 2024-25	FY 2023-24
Turnover (TK in Million)	347.62	370.43
Turnover Growth (%)	(6.16)	(9.48)
Cost to Revenue Ratio (%)	80.92	75.13
Gross Margin (%)	19.08	24.87
Operating Margin (%)	12.56	18.39
Net Profit Margin (%)	(141.11)	12.50
ROA (%)	(36.17)	2.67
ROE (%)	(45.72)	3.52

4.6.1 INTERPRETATION:

4.6.1.1 In FY 2024–25, the company experienced a contraction in operating scale and profitability compared to FY 2023–24. Turnover declined by 6.16% to Tk. 347.62 million, reflecting continued pressure on revenue generation. At the same time, the cost-to-revenue ratio increased sharply to 80.92% from 75.13%, which significantly eroded margins. As a result, gross margin fell to 19.08% from 24.87%, while operating margin declined to 12.56% from 18.39%, indicating weaker cost control and reduced operating efficiency during the year.

4.6.1.2 The deterioration at the operating level translated into a severe bottom-line impact. Net profit margin turned sharply negative at (141.11%) compared to a healthy 12.50% in the previous year, suggesting the presence of substantial non-operating expenses, losses, or exceptional items. Consequently, returns also weakened significantly, with ROA declining to (36.17%) and ROE to (45.72%), from positive levels in FY 2023–24.





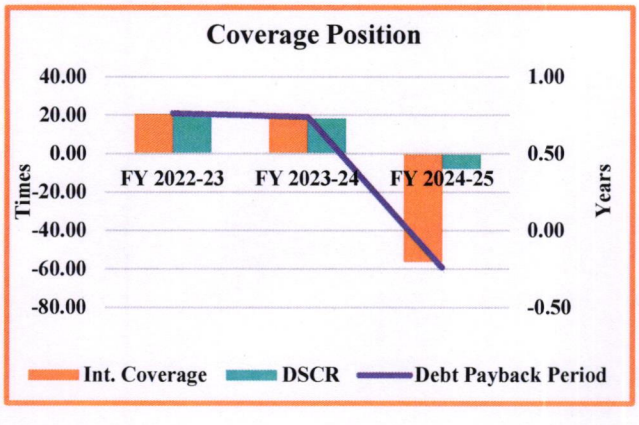
4.7 Financial Risks

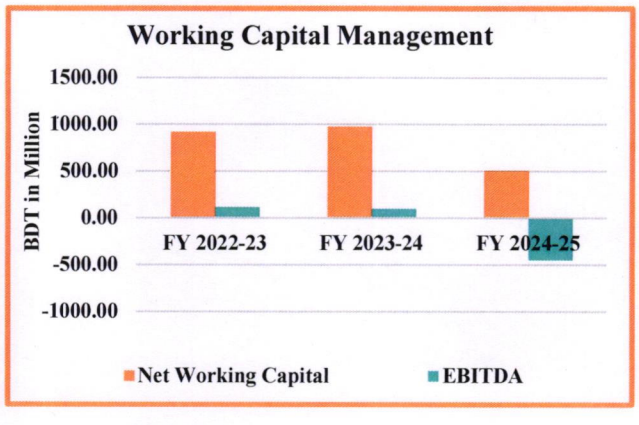
Particulars	FY 2024-25	FY 2023-24
EBITDA (TK in Millions)	(452.18)	97.98
Current Ratio (x)	7.61	3.28
DSCR(x)	(7.96)	18.30
Debt payback periods (Years)	(0.24)	0.74
Cash Cycle (Days)	845.96	1,178.64
Net Debt / (Net Debt + Equity) (%)	14.70	9.65
Total Asset (TK in Million)	992.11	1,770.21

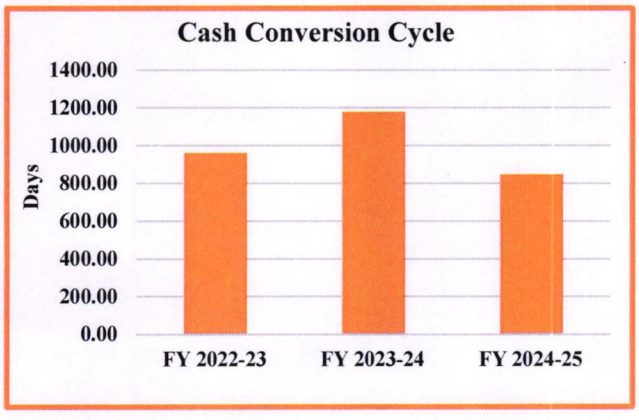
4.7.1 Interpretation:

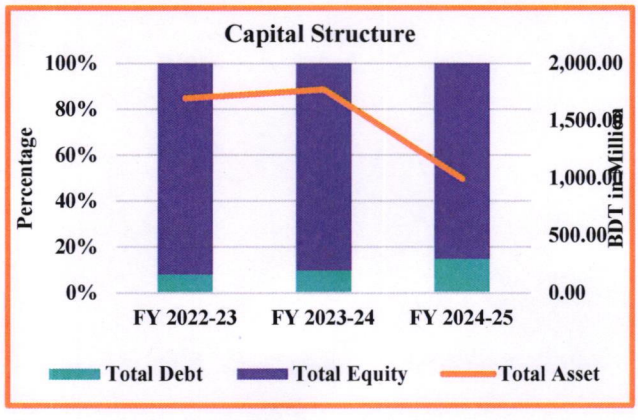
4.7.1.1 In FY 2024–25, the company's operating performance deteriorated sharply, with EBITDA turning negative at Tk (452.18) million compared to a positive Tk 97.98 million in FY 2023–24. This decline led to a negative DSCR of (7.96 times), indicating an inability to generate sufficient cash flows to service debt, versus a very strong 18.30 times in the previous year. The negative debt payback period further reflects stressed earnings and weakened debt servicing capacity.

4.7.1.2 Liquidity and capital structure indicators showed relative strength. The current ratio improved significantly to 7.61 times from 3.28 times, while the cash cycle shortened to 845.96 days from 1,178.64 days, suggesting better working capital efficiency. However, net debt to total capitalization increased to 14.70% from 9.65%, and total assets declined markedly to Tk 992.11 million, indicating asset contraction alongside moderately higher leverage.









4.8 Credit Facilities

The company is enjoying credit facilities from **Southeast Bank PLC.** *(Principal Branch, Dhaka)*. The details of the credit facilities are as follows:

Name of Bank	Nature of Facility	Limit *(TK in Million)*	Outstanding* *(TK in Million)*
Southeast Bank PLC. *(Principal Branch, Dhaka)*	Term Loan - RS-1 (Converted from Forced Loan)	60.19	60.79
	Term Loan - RS-1 (Converted from OD)	36.36	34.41
	Term Loan - RS-1 (Converted from Forced Loan)	40.60	38.24

Outstanding as on 25.11.2025

4.9 Security Arrangement:

The company provided the following security collateral against the sanctioned limit:

Nature of Security	Description
Collateral	▪ Registered mortgage with registered IGPA of **91 (58+33) decimals** of land (project site) at, Mouza: Telihati, Post Office: Telehati, Police Station: Sreepur, District: Gazipur owned by Nahee Aluminium Composite Panel Limited represented by Engr. Abu Noman Howladar, Managing Director of the company. ▪ Registered mortgage with registered IGPA of **70 (52.50+17.50) decimals** of land (project site) at, Mouza: Telihati, Post Office: Telehati, Police Station: Sreepur, District: Gazipur owned by Nahee Aluminium Composite Panel Limited represented by Engr. Abu Noman Howladar, Managing Director of the company. ▪ Registered mortgage with registered IGPA of **145.91 (85.91+60.00)** decimal of land at, Mouza: 12 no. Damloi, Police Station: Sreepur, District: Gazipur owned by Engr. Abu Noman Howladar, Director of the company ***(Total 306.91 decimals land having market value of TK 52.00 million and FSV of TK 44.10 million)***

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Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd.

APPENDIX- I: RATING HISTORY

SURVEILLANCE ENTITY RATING – 2024	
Date of Rating Declaration	Long Term
09.12.2024	A- (Single A Minus)
SURVEILLANCE ENTITY RATING – 2023	
Date of Rating Declaration	Long Term
21.11.2023	A- (Single A Minus)
SURVEILLANCE ENTITY RATING – 2022	
Date of Rating Declaration	Long Term
28.02.2022	A- (Single A Minus)
SURVEILLANCE ENTITY RATING – 2020	
Date of Rating Declaration	Long Term
15.10.2020	A- (Single A Minus)
SURVEILLANCE ENTITY RATING – 2019	
Date of Rating Declaration	Long Term
26.06.2019	A- (Single A Minus)
INITIAL ENTITY RATING – 2018	
Date of Rating Declaration	Long Term
31.05.2018	A- (Single A Minus)

APPENDIX- II: RATING SCALE:

Long Term Rating Scale and Definitions			
Rating Notches	**Definition**	**Weighted Score Range**	
AAA	Strongest Credit Quality	91	100
AA+	Below Strongest Credit Quality	88	90
AA	Very Strong Credit Quality	84	87
AA-	Below Very Strong Credit Quality	81	83
A+	Very Good Credit Quality	78	80
A	Above Average Credit Quality	74	77
A-	Moderately Good Credit Quality	71	73
BBB+	Moderate Credit Quality	68	70
BBB	Average Credit Quality	64	67
BBB-	Below Average Credit Quality	61	63
BB+	Moderately Below Average Credit Quality	58	60
BB	Slightly Below Average Credit Quality	54	57
BB-	Less Than Average Credit Quality	51	53
B+	Significantly Below Average Credit Quality	48	50
B	Weak Credit Quality	44	47
B-	Very Weak Credit Quality	41	43
C	Poor Credit Quality	38	40
D	Default *(Failed to meet their rated financial commitment on time or when due)*	Not Classified (<38)	

Short Term Rating Scale and Definitions			
Rating Notches	**Definition**	**Weighted Score Range**	
ST-1	Strongest Ability to Meet Short Term Financial Commitments	81	100
ST-2	Above Average Ability to Meet Short Term Financial Commitments	71	80
ST-3	Average Ability to Meet Short Term Financial Commitments	61	70
ST-4	Below Average Ability to Meet Short Term Financial Commitments	51	60
ST-5	Well Below Average Ability to Meet Short Term Financial Commitments	41	50
ST-6	Default *(Failed to meet their short-term financial commitments)*	<=40	