

Reference: Agreement No.: 168075

Declaration Date	03.09.2025
Expiry Date	02.09.2026
As Government Supported Entity Rating	
Long Term	AAA (Triple A)
Short Term	ST-1
Stand Alone Rating	
Long Term	A (Single A)
Short Term	ST-2
Outlook	Stable

RATING BASIS

Ratings are based on last four years' **Audited** Financial Statements up to **December 31, 2024** along with the other relevant Quantitative as well as Qualitative information provided by the Client up to the Date of Rating Declaration. NCR has followed Financial Institutions (Bank/NBFI) Rating Methodology as published in its website: www.ncrbd.com.

RATING DEFINITION

AAA (Triple A) rating indicates Strongest Credit Quality.

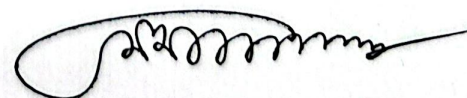
ST-1 rating indicates Strongest Ability to Meet Short Term Financial Commitments.

A (Single A) rating indicates Above Average Credit Quality.

ST-2 rating indicates Above Average Ability to Meet Short Term Financial Commitments.

DEFINITION OF OUTLOOK

Stable indicates that rating may remain unchanged as existing fundamentals may remain unchanged in near future.



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