



January 17, 2023

**Mr. Saifuddin M Naser**  
Managing Director  
**National Finance Limited**  
Confidence Centre (Level -8), Kha-9  
Pragati Shoroni, Shahjadpur, Gulshan, Dhaka-1212

**Subject: Credit Rating of National Finance Limited.**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has affirmed the following rating to **National Finance Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
December 08, 2022	December 07, 2023	Surveillance-6	A-	ST-2	Stable
December 08, 2021	December 07, 2022	Surveillance-5	A-	ST-2	Stable
December 08, 2020	December 07, 2021	Surveillance-4	A-	ST-2	Stable
December 08, 2019	December 07, 2020	Surveillance-3	A-	ST-2	Stable

The Long term and the Short term rating are valid up to December 07, 2023. The main objective of this assignment is to determine the credit worthiness of the company by applying recognized, accepted and realistic procedure of assessment methods. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the rating will serve the intended purpose of your organization.

Yours Sincerely,

**Kazi Mohammad Saami Alam**  
Chief Rating Officer

Enclosed:

1. Two copies of credit rating report of **National Finance Limited**.
2. Invoice