

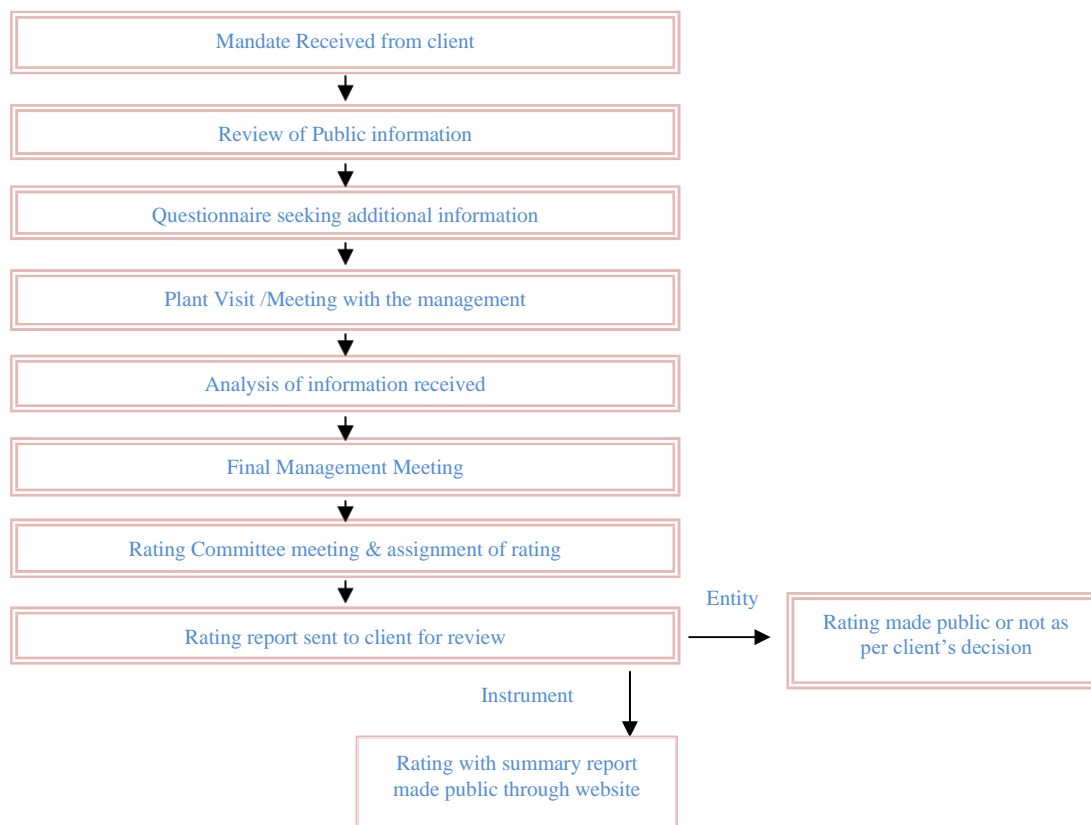
RATING PROCESS

The rating process of NCR starts with the mandate received from client. Then an analyst reviews the public information from a variety of sources available at NCR which include:

- a. Already issued rating reports in case of an update assignment, comparable clients belonging to the same sector in case of initial assignment.
- b. Relevant laws, regulations rules governing the sector and the website of the sector regulator.
- c. Financial statements of the client.
- d. Searching information on the owners, suppliers and customers through internet.

The analyst then prepares a questionnaire for additional information. The next step is plant visit/Management meeting. After getting feedback from the client, the analysis is done through xl spreadsheets. The rating starts taking shape. A written document called assessment is presented to the internal Committee and an initial assessment is done. Rating relevant issues are identified and analyzed. Several unanswered questions are raised. Then the process of Management Meeting (MM) begins with the preparation of an agenda. MM is a critical step in the rating process when the analyst team interact with the client. The MM checklist is filled in entirely. The last step is the rating Committee Meeting (RCM) where the Analyst submits a ratings proposal to the RC. The RC scrutinizes the rating proposal and is responsible for the sanctity of the rating opinion. The final rating is assigned based on majority decision of the RC. Minutes of RCM are recorded.

Rating Process Flow Chart:



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