

NIC Asia Bank Limited

Ratings

| Facility/Instrument | Amount (Rs. in Million) | Ratings ¹ | Rating Action |
|---|----------------------------|----------------------|------------------|
| Issuer Rating | - | - | Rating Withdrawn |
| Subordinated Debenture (NIC ASIA Debenture 2083/84) | - | - | Rating Withdrawn |
| Subordinated Debenture (10% NIC ASIA Debenture 2085/86) | - | - | Rating Withdrawn |
| Subordinated Debenture (11% NIC ASIA Debenture 2082/83) | - | - | Rating Withdrawn |

CARE Ratings Nepal Limited (CRNL) has withdrawn the issuer rating of "CARE-NP A- (Is) " assigned to NIC Asia Bank Limited (NIC Asia). CRNL has also withdrawn the rating of "CARE-NP A- " assigned to the Subordinated Debentures issued by NIC Asia. CRNL has withdrawn the above ratings upon the bank's request to withdraw the rating. The withdrawal has been done in line with CRNL's policy and regulations on the withdrawal of rating.

About the Bank

NIC ASIA Bank Limited (NIC Asia) is "A" Class Licensed Institutions from Nepal Rastra Bank (NRB). Around 93.5% of the total shareholding of the Bank is held by individuals and around 6.5% by corporate entities (other than GoN and Licensed Institutions) as on July 16, 2022; among which 51% belongs to promoter group shares and 49% belongs to general public. The Bank has two wholly owned subsidiary companies operating within the territory of Nepal, NIC ASIA Capital Limited (incorporated to undertake Merchant Banking activities) and NIC ASIA Laghubitta Bittiya Sanstha Limited (Microfinance).

Contact us

Analyst Contact

Ms. Monika Rawal
 Contact No.: +977-01-4012628
 Email: monika.rawal@careratingsnepal.com

Mr. Santosh Pudasaini
 Contact No.: +977-01-4012630
 Email: pudasaini.santosh@careratingsnepal.com

Relationship Contact

Mr. Achin Nirwani
 Contact No.: +977 9818832909
 Email: achin.nirwani@careratingsnepal.com

About CARE Ratings Nepal Limited:

CARE Ratings Nepal Limited (CRNL) is licensed by the Securities Board of Nepal w.e.f. November 16, 2017. CRNL is supported by CARE Ratings Limited through a technical services agreement to provide technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings on an ongoing basis. The technical support shall ensure that CRNL has adequate resources to provide high quality credit opinions in Nepal.

Our parent company, CARE Ratings Limited commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI).

Disclaimer

CRNL's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRNL has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRNL does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRNL have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Disclosure: Shareholders of NIC Asia Bank Limited are also amongst the shareholders of CARE Ratings Nepal Limited (CRNL). None of the shareholders of CRNL (Including shareholders of NIC Asia Bank Limited) are part of CRNL's rating committee and they do not participate in the rating process. And hence, they didn't have any role in assignment of credit rating of NIC Asia Bank Limited by CRNL.