



हिमालयन बैंक लिमिटेड  
Himalayan Bank Ltd.  
नेपाल राष्ट्र बैंकबाट क' बागको इजाजत प्राप्त संस्था



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Date: June 11, 2019



नेपाल स्टॉक एक्सचेंज लि.  
सर्वां नं: ४९४९  
दिनांक: २१२८

The Chief Executive Officer  
Nepal Stock Exchange  
Bhadrakali  
Kathmandu

Ref: Issuer Rating of the bank

Dear sir,

In line with the regulatory requirements, we have obtained issuer rating for the bank from Care Ratings Nepal Limited, a subsidiary of Care Ratings Limited, India. The agency has awarded a rating of "CARE-NP A (Is)" for the bank which is to be understood as adequate degree of safety regarding timely servicing of financial obligations and low credit risk. The details of the rating along with rating rationale has been published by the agency in their website ([www.careratingsnepal.com](http://www.careratingsnepal.com)). We are enclosing a copy of the official intimation of the rating awarded for your reference and record.

Thanking you,

Yours sincerely,

Satish Raj Joshi  
Executive Financial Officer

Mr. Ashok SJB Rana  
Chief Executive Officer  
Himalayan Bank Limited  
Kamaladi Ward No. 31, Kathmandu, Nepal

May 09, 2019

**Confidential**

Dear Sir,

**Issuer Rating**

Please refer to your request for assigning an Issuer rating to your company.

1. The following rating has been assigned by CARE Ratings Nepal Limited's (CRNL)

Rating Committee:

Facility/Instrument	Amount (Rs. In Million)	Rating	Rating Action
Issuer Rating	NA	CARE-NP A (Is) (Single A [Issuer])	Assigned

- The rating is only an opinion on the general creditworthiness of the company and not specific to any particular debt instrument.
- The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is May 08, 2019).
- The explanatory notes regarding the rating symbols of CRNL for Issuer Rating are given in Annexure 1. The rationale for this rating will be communicated to you separately.
- CRNL reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CRNL reserves the right to revise/reaffirm/withdraw the rating assigned, as a result of periodic review/surveillance, based on any event or information which in the opinion of CRNL warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CRNL so as to enable it to carry out continuous monitoring of the rating, CRNL shall carry out the review on the basis of best available information. CRNL shall also be entitled to publicize/disseminate

**CARE RATINGS NEPAL LIMITED**

all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website [www.careratingsnepal.com](http://www.careratingsnepal.com) for latest update on the outstanding rating.
8. CRNL ratings are **not** recommendations to buy, sell or hold any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CRNL.

Thanking You,

  
[Sajjan Goyal]  
CEO  


Yours faithfully,

  
[Giri Raj Kandel]  
Analyst

Encl: As above

**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.

### Annexure 1

#### CARE Ratings Nepal – Symbols for Issuer Rating in Nepal

Symbols	Rating Definition
CARE-NP AAA (Is)	Issuers with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations, in Nepal. Such issuers carry lowest credit risk.
CARE-NP AA (Is)	Issuers with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations, in Nepal. Such issuers carry very low credit risk.
CARE-NP A (Is)	Issuers with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations, in Nepal. Such issuers carry low credit risk.
CARE-NP BBB (Is)	Issuers with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations, in Nepal. Such issuers carry moderate credit risk.
CARE-NP BB (Is)	Issuers with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP B (Is)	Issuers with this rating are considered to offer high risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP C (Is)	Issuers with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations, in Nepal.
CARE-NP D (Is)	Issuers with this rating are in default or are expected to be in default soon.

*Note:*

- i. Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE-NP AA (Is) to CARE-NP C (Is). The modifiers reflect the comparative standing within the category.
- ii. '(Is)' suffix will be added to indicates 'Issuer Rating'.

*f*  
*ea*

#### CARE RATINGS NEPAL LIMITED

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