



NIC Asia Bank Limited

ICRA Nepal has rating outstanding of [ICRANP] LA-@ (pronounced ICRA NP L A minus, on watch with Negative Implications) on NPR 500 million subordinated debt of NIC Asia Bank Limited (NIC Asia). Instruments with [ICRANP] LA- rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

These ratings were put on watch in April 2015 after the earthquake. ICRA Nepal has been reviewing the impact of developments on the credit profile of NIC Asia.

Based on limited financial highlights published by the bank, there has been some deterioration in NIC Asia's financial profile.

ICRA Nepal is in the process of carrying out the surveillance exercise, and ICRA Nepal would keep the investors updated on the same.

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