



ش. م. ك.
مجموعة
الصناعات الوطنية
(القايسة)

NI Group

National Industries Group
(Holding)

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Date: 6/2/2020

Ref: *NIG/13/312-87*

M/s Dubai Financial Market
cc. Securities and Commodities Authority
Dear Sirs,

Subject: Disclosure on Credit Rating

With reference to the above, subject and the requirements of the Fourth Chapter from module Ten of the executive by law no.7 of 2010 as amended.

We would like to state that Credit Rating Agency "Capital Intelligence Ratings Ltd" today announced that it has assigned an initial rating of "BBB-" to the upcoming Kuwaiti Dinar 30 million senior unsecured bond issue by National Industries Group Holding. The outlook on the rating is "Stable".

Please find enclosed disclosure form of Credit Rating.

Regards,

Ahmed Hassan
Chief Executive Officer



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Credit Rating Disclosure Form

Date	06 February 2020
Company Name	National Industries Group Holding K.P.S.C ("Company")
Issuer	Capital Intelligence Ratings Ltd.
Bond Rating Category	Initial Rating of "BBB-" to the upcoming Kuwaiti Dinar 30 million senior unsecured Bonds to be issued by the Company.
Rating indicator	Bonds and financial obligations that are rated "BBB-" are regarded as medium-grade. These securities are of good credit quality. The rating reflects the company's ability to pay both interest payments and principal.
The impact of the rating on the company	This rating reflects the sound operating performance at most subsidiaries and associated companies where investments held are diversified across a number of industrial sectors and geographies. Also supporting the rating are the good effective liquidity given the profile of the securities held by the company and supportive lenders and core shareholders. There is no impact of this rating on the company's profit and loss account.
Outlook	The outlook is "Stable".

