

Reference Number: ICRAN/082/083/SURV/046

Date: December 31, 2025

Mr. Suwarn Kumar Singh
EVP - Chief Risk and Compliance Officer (CRO)
Nepal Infrastructure Bank Limited
Kathmandu, Nepal

Dear Sir,

Re: Issuer Rating Surveillance of Nepal Infrastructure Bank Limited

As you would be aware, ICRA Nepal is required to review all its ratings, on an annual basis or as and when the circumstances so warrant.

The Rating Committee of ICRA Nepal, after due consideration of the latest developments in your company, has upgraded the issuer rating to **[ICRANP-IR] BBB+** (pronounced ICRA NP Issuer Rating Triple B Plus) from **[ICRANP-IR] BBB** (pronounced ICRA NP Issuer Rating Triple B). Issuers with this rating are considered to have a moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk. The rating is only an opinion on the general creditworthiness of the rated entity and not specific to any particular debt instrument.

The aforesaid rating will be valid up to one year of this letter date and due for surveillance any time before December 24, 2026. However, ICRA Nepal reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA Nepal believes, may have an impact on the rating assigned to you.

The rating as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you. You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of any debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,
For ICRA Nepal Limited



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