

**Ref No** : ACRSL28478/22  
**Company Name** : M/s Home Recipe Foods (HRF)  
**Assigned Ticker** : HomeRecipe  
**Activity** : Agro Processing Food, Trading  
**Incorporated On** : 21 Jun 2016  
**Head Office** : 115/149, Shah Garibullah Housing Society, Dampara, Khulshi, Chattogram, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 21 Mar 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
<b>Publishing Date</b>	22 Mar 2022	15 Feb 2021

#### Rating Explanation

Rating	Explanation
AQSE-3	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY20 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.