

**Ref No** : ACRSL29268/22  
**Company Name** : Hiralal Enterprise (HE)  
**Assigned Ticker** : HiralalEntLalb  
**Activity** : Ceramics, Trading  
**Incorporated On** : 10 May 2018  
**Head Office** : 10, Biren Bosh Street, Mitford Road, Chawk Bazar, Dhaka-1100, Bangladesh.

**Rating Type** : SME / Entity  
**Rating Validity** : 23 Jul 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

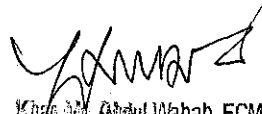
**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	24 Jul 2022	N/A

**Rating Explanation**

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good 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 adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY22 (Ending May 31) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

  
**Mr. Md. Abdul Wahab, FCMA**  
 Chief Operating Officer  
 ARGUS Credit Rating Services Ltd.