

**Ref No** : ACRSL32345/23  
**Company Name** : Hena Medical Hall (HMH)  
**Assigned Ticker** : HenaMedicalKhulna  
**Activity** : Pharmaceuticals, Trading  
**Incorporated On** : 16 Jul 2015  
**Head Office** : 1,2,4, Heraz Market, Clay Road, Khulna, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 30 Mar 2024  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

**Rating Summary**

Credit Rating	Current	Previous
SME	AQSE-3	AQSE-3
Publishing Date	30 Mar 2023	22 Feb 2022

**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 FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.