

Ref No : ACRSL36429/24  
Company Name : Himel Enterprise (HE)  
Assigned Ticker : HimelEntr  
Activity : Manufacturer and supplier of chain  
Incorporated On : 13 Dec 2015  
Head Office : 321, Mir Hajir Bagh, Shampur, Dhaka-1204, Bangladesh

Rating Type : SME / Entity  
Rating Validity : 08 Feb 2025  
Nature of Rating: Surveillance  
Outlook : Stable  
Analyst(s) : ACRSL Analyst Team  
Committee(s) : ACRSL Rating Committees

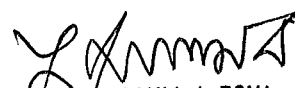
#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	AQME-3
Publishing Date	08 Feb 2024	29 Dec 2022

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Ltd.