

**Ref No** : ACRSL39037/24  
**Company Name** : Tech Power Refrigeration (TPR)  
**Assigned Ticker** : TechPowerRefg  
**Activity** : Light Engineering, Trading  
**Head Office** : 12-13, Hazi Hanif Complex, Khan Jahan Ali Road, Khulna, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 16 Oct 2025  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

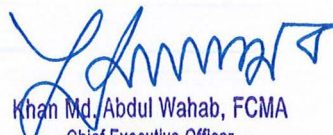
**Rating Summary**

Credit Rating	Current	Previous
SME	AQME-3	AQME-4
Publishing Date	17 Oct 2024	26 Oct 2023

**Rating Explanation**

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-4 is a Good 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 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

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