

Ref No : ACRSL40234/24
Company Name : Hemel Agro Farm (HGF)
Assigned Ticker : HmAgFrm
Activity : Dairy Farm, Trading
Incorporated On : 26 Dec 2024
Head Office : Roghurampur, Shambhuganj Bazar, Sadar, Mymensingh, Bangladesh

Rating Type : SME / Entity
Rating Validity : 11 Dec 2025
Nature of Rating : Initial
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-3	N/A
Publishing Date	12 Dec 2024	N/A

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 FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



Junaid Alam
CRO & Head of Operations
ARGUS Credit Rating Services Ltd.