



# INSTITUTIONAL RATING

The MFR Rating Committee assigns to

**HUMO, Tajikistan**

Grade: **α-** Medium

Good outlook for financial sustainability, which may be affected by a deterioration of the operations or economic conditions.  
Good fundamentals.

Milan, January 2022

Aldo Moauro  
Managing Director



Ivan Sannino  
Head of Rating Committee

UNLESS EARLIER REVOKED BY MFR OR BY MATERIAL CHANGES THAT AFFECT RATING STATUS,  
THIS CERTIFICATE IS VALID FOR 12 MONTHS FROM THE DATE OF EMISSION OF THE RATING