



**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

**System Engineering
Limited**

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Authorized Signature:

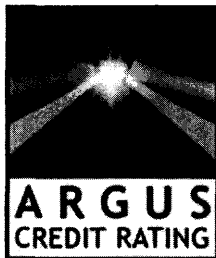
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Ref No : ACRSL10177/12
Company Name : System Engineering Limited (SEL)
Assigned Ticker : SEL
Activity : Different kinds of Industrial Automation works, Electro-Mechanical & Electrical Engineering works, Plant Erection & Maintenance and Man-Machine Customization
Incorporated On : 25 Sep 2006
Head Office : House- 01, Road-3, Sector-1, Uttara, Dhaka-1230, Bangladesh

Rating Type : Corporate / Entity
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

| Credit Rating | Current | Previous |
|-----------------|-------------|----------|
| Long-Term | A+ | N/A |
| Short-Term | ST-2 | N/A |
| Publishing Date | 29 Jan 2013 | N/A |

Rating Explanation

| Rating | Explanation |
|--------|--|
| A+ | This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories. |
| ST-2 | High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small. |

Rating Validity: This validity assumes no additional loan over that disclosed in FY12 [ending 30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.

