



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

**Credit Rating Report**

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**Royal Air Service System**

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Authorized Signature:

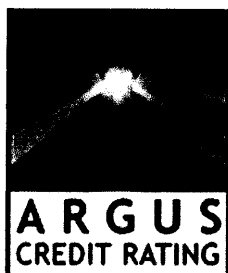
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**Ref No** : ACRSL10293/13  
**Company Name** : M/s Royal Air Service System (Royal Air Service system )  
**Assigned Ticker** : RoyalAir  
**Activity** : Organizing tour packages & airlines ticket selling.  
**Incorporated On** : 18 Sep 2008  
**Head Office** : Shama Complex (6th Floor), 66/A, Naya Paltan, VIP Road, Dhaka-1000, Bangladesh.

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

**Rating Summary**

Credit Rating	Current	Previous
Long-Term	BBB+	N/A
Short-Term	ST-2	N/A
Publishing Date	11 Mar 2013	N/A

**Rating Explanation**

Rating	Explanation
BBB+	This category for an institution is considered to lack of key protection factors, which results in an inadequate safety. The rating category denotes a moderate credit risk. However changes in circumstances or economic conditions are more likely to affect the capacity for timely servicing of financial obligations.
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 June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.