

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

## Credit Rating Report

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**System Engineering Limited**



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Authorized Signature:

Name:

Designation:

Date:

## CONTACT INFORMATION

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For Additional Information Please Contact:



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Email: [info@acrslbd.com](mailto:info@acrslbd.com)

**Ref No** : ACRSL10663/14  
**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 & 08, Road # 03, Sector # 01, Uttara, Dhaka, Bangladesh.

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

#### Rating Summary

Credit Rating	Current	Previous
Long-Term	A	A+
Short-Term	ST-2	ST-2
Publishing Date	10 Apr 2014	29 Jan 2013

#### Rating Explanation

Rating	Explanation
A	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
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 FY13 (ending June 30) audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

