

Ref No : ACRL29007/22
Company Name : M/S Royal Air Service System (RASS)
Assigned Ticker : RoyalAir
Activity : Airlines ticket selling and organizing tour packages
Incorporated On : 15 Jan 2014
Head Office : Shama Complex (6th floor), 66/A, Naya Paltan, VIP Road, Dhaka-1000, Bangladesh.

Rating Type : Corporate / Entity
Rating Validity : 14 Jun 2023
Analyst(s) : ACRL Analyst Team
Committee(s) : ACRL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-4	ST-4
Publishing Date	15 Jun 2022	10 Feb 2021

Rating Explanation

Rating	Explanation
BBB-	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-4	Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY20.


 Khair Md. Abdul Wahab, FCMA
 Chief Operating Officer
 ARGUS Credit Rating Services Ltd.