

**Ref No** : ACRSL40265/24  
**Company Name** : Techno HVAC System Limited (THSL)  
**Assigned Ticker** : TechnoHVAC  
**Activity** : Electronic Goods, Manufacturing  
**Incorporated On** : 06 Feb 2001  
**Head Office** : House-77 (6th Floor), Road-04, Block-C, Banani, Dhaka-1213,  
Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 04 Dec 2025  
**Nature of Rating** : Second Surveillance  
**Outlook** : Stable  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees

#### Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	05 Dec 2024	23 Nov 2023

#### Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY23 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.



**Junaid Alam**  
CRO & Head of Operations  
ARGUS Credit Rating Services Ltd.