

Ref No : ACRSL34559/23
Company Name : Royal Air Service System (RASS)
Assigned Ticker : RoyalAir
Incorporated On : 15 Jan 2008
Head Office : Shama Complex (6th floor), 66/A, Naya Paltan, VIP Road, Dhaka

Rating Type : Corporate / Entity
Rating Validity : 12 Oct 2024
Nature of Rating : Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees


Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB-	BBB-
Short-Term	ST-4	ST-4
Publishing Date	12 Oct 2023	15 Jun 2022

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 FY22 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


Khan Md. Abdul Wahab, FCMA
Chief/Executive Officer
ARGUS Credit Rating Services Ltd.