

# CREDIT RATING REPORT SUNBEAMS SCHOOL LIMITED



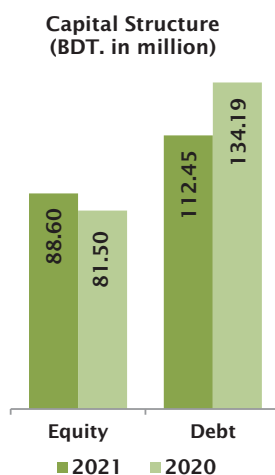
Ref. no.: FR/2022/26207

## Report Contents:

Particulars	Page
Rating Rationale	1
Brief Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	4
Banking Relationship	5
Risk Factor Analysis	5
Rating Observation	6

## Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	198.70	212.25
EBIT	10.08	9.63
Net Profit	7.04	6.26
Total Assets	201.05	215.68
Total Equity	88.60	81.50
Total debt	112.45	134.19
Net Profit Margin (%)	3.5%	2.9%
Quick Ratio (X)	0.22	0.24
FFO (In Million)	7.04	6.26



## Analysts:

**Nazrul Islam**  
nazrul@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRME 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned '**WCRME 3**' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Sunbeams School Limited** (hereinafter referred as "SSL" or "The School") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the school which includes:

- Skilled and proactive directors and management
- Qualified instructors and teachers for each area of specialization
- Owned school premises facility
- Growing demand for internationally standardized education
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- The ratio of the teachers and students is lower

However, the above rating has been moderated to some extent due to some factors like:

- Formal information system exists
- Highly levered capital structure
- Low profitability & coverage position
- Medium disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the school is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

WCRCL also viewed the school with "Stable" outlook and believes that SSL will be able to maintain its good fundamentals in the foreseeable future.