3rd SURVEILLANCE CREDIT RATING REPORT
SUMON CLINIC
Ref. no.: FR/2023/32560

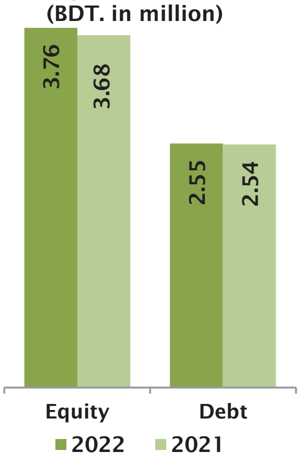
Report Contents:

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	9.68	9.40
EBIT	1.74	1.60
Net Profit	1.59	1.39
Total Assets	6.31	6.22
Total Equity	3.76	3.68
Total debt	2.55	2.54
Net Profit Margin (%)	16.4	14.7
CCC (Days)	162	167
ICR (X)	11.59	7.40

Capital Structure (BDT. in million)



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	04 July 2023	03 July 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on*-unaudited financial statements up to 31 December 2022.*

Methodology: *SME rating methodology published on the WCRCL website at www.wasocreditrating.com*

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and medium Enterprise Four) rating under the SME Rating to Sumon Clinic (hereinafter referred as "SC" or "The Enterprise") 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 enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Comfortable interest coverage position

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to average credit quality in relation to other small and medium enterprises.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy