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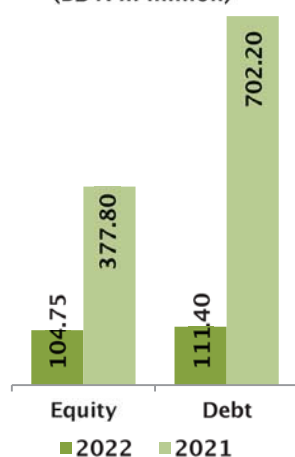
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Key Snapshot:

BDT. in million

Particulars	2021	2020
Revenue	205.98	198.70
EBIT	12.09	10.08
Net Profit	8.69	7.04
Total Assets	216.05	201.00
Total Equity	104.75	88.60
Total debt	111.40	112.50
Net Profit Margin (%)	4.2%	3.5%
Quick Ratio (X)	0.68	1.52
FFO (In Million)	8.69	7.04

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	10 October 2024

Financial Based on—unaudited financial statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small & Medium 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
- Poor disclosure of financial statements
- Manual accounting system

The rating implies that the enterprise has above average credit quality.

WCRCL also viewed the school with “Stable” outlook and believes that SSL 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.