

**Ref No** : ACRSL28826/22  
**Company Name** : Tulip Medical Center Limited (TMCL)  
**Assigned Ticker** : TulipMedicalCenter  
**Activity** : Health care services, Service  
**Incorporated On** : 22 Oct 2019  
**Head Office** : Cha-90/A, Premier Plaza (1st Floor), North Badda, Dhaka-1212, Bangladesh

**Rating Type** : SME / Entity  
**Rating Validity** : 06 June 2023  
**Analyst(s)** : ACRSL Analyst Team  
**Committee(s)** : ACRSL Rating Committees


#### Rating Summary

Credit Rating	Current	Previous
SME	AQME-3	N/A
Publishing Date	07 June 2022	N/A

#### Rating Explanation

Rating	Explanation
AQME-3	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY21 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

  
Khar Md. Abdul Wahab, FCMA  
Chief Operating Officer  
ARGUS Credit Rating Services Ltd.