

## Switch Rating Report

### How PACRA Defines Switch Ratings?

Switch Ratings are Public Ratings that are withdrawn by clients from one Credit Rating Agency (CRA) and publicly disseminated by another CRA within a period of twelve (12) months of such withdrawal. Dual ratings are Public Ratings that are assigned by two CRAs and simultaneously retained by both the CRAs in public domain for a period of more than twelve (12) months from the date of dissemination on the CRAs' website.

Ratings switched over from VIS to PACRA – Last 5 Years			VIS (Withdrawal)		PACRA (Initial Rating)	
S.No	Year	Name of Entity/ Issuer	Last Rating	Withdrawal Date	Initial Rating	Dissemination Date
1	FY21	JS Investments Limited	AM2	29-Dec-20	AM2	01-Sep-20
2	FY21	Avanceon Limited	BBB-	21-Oct-20	A-	11-Jun-21
3	FY22	Inbox Business Technologies Limited	BB+	30-Dec-21	BBB+	23-Nov-21
4	FY22	Din Energy Limited	A-	18-Nov-21	A-	22-Oct-21
5	FY22	Din Textile Mills Limited	BBB+	18-Nov-21	A-	08-Sep-21
6	FY22	AWT Investments Limited	AM3+	15-Jun-21	AM3++	05-Aug-21
7	FY22	ABL Asset Management Company Limited	AM2++	15-Feb-22	AM2++	26-Oct-21
8	FY22	Yunus Textile Mills Limited	AA-	02-Feb-22	AA-	30-Jun-22
9	FY23	Mughal Energy Limited	A-	10-Oct-22	A	01-Dec-22
10	FY24	ASA Microfinance Bank (Pakistan) Limited	BBB+	04-Apr-23	BBB+	04-Sep-23
11	FY24	ABL Cash Fund	AA+(f)	03-Oct-23	AA+(f)	17-Nov-23
12	FY24	ABL Government Securities Fund	AA-(f)	03-Oct-23	AA-(f)	17-Nov-23
13	FY24	ABL Income Fund	A(f)	03-Oct-23	A+(f)	17-Nov-23
14	FY24	ABL Islamic Cash Fund	AA+(f)	03-Oct-23	AA+(f)	30-Nov-23
15	FY24	ABL Islamic Income Fund	A+(f)	03-Oct-23	A+(f)	17-Nov-23
16	FY25	Masood Textile Mills Limited	A	24-Sep-24	A	12-Jun-24

Ratings switched over from PACRA to VIS – Last 5 Years			PACRA (Withdrawal)		VIS (Initial Rating)	
S.No	Year	Name of Entity/ Issuer	Last Rating	Withdrawal Date	Initial Rating	Dissemination Date
1	FY20	Kohinoor Textile Mills Limited	A+	24-Dec-19	A+	17-Jun-20
2	FY23	Sui Northern Gas Pipelines Limited	AA-	04-Nov-22	AA+	02-Nov-22