



RATING ACTION

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PACRA ASSIGNS ENTITY RATINGS TO AL GHURAIR GIGA PAKISTAN PRIVATE LIMITED

The Pakistan Credit Rating Agency (PACRA) has assigned the long-term and short-term entity ratings of **A** (Single A) and **A1** (A One) respectively, to Al Ghurair Giga Pakistan (Pvt.) Limited (AGGPPL). These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

The ratings reflect the company's association with established UAE groups – Al Ghurair and Giga, wherein the latter has its roots in Pakistan and is actively engaged in operations of AGGPPL. Although AGGPPL is exposed to volatile nature of cashflows in real estate development business, the parentage provides it financial flexibility. At the same time, the ratings recognize the robust project management framework developed by the company.

About the Company: Al Ghurair Giga Pakistan (Private) Limited was incorporated in 2004, is principally engaged in developing and sale of real estate properties particularly residential and commercial. Al Ghurair Giga Corporation Limited (AGGCL) – established in UAE - is parent company of AGGPPL holding around 98% shareholding. AGGCL is jointly owned by key individuals of both groups: Al Ghurair Group and the Giga Group. It is the first project of Al Ghurair group in collaboration with Giga group in Pakistan.

The Board of directors of AGGPPL comprises four members. Mr. Haji Muhammad Amin Giga – the CEO of the company has played an active role in group's entry in construction and development business. Giga group has recently taken certain initiatives and is developing a centralized team to oversee the group's diversified operations. This, while strengthening the governance, is expected to improve quality of monitoring and decision-making.

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