



## Rating Action

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## PACRA KEEPS RATINGS OF ATLAS BANK LIMITED ON RATING WATCH

In a latest development, Suroor Investments has acquired 58.31% stake in Atlas Bank Limited (ATBL). However, the deal is subject to necessary legal and regulatory approvals. Consequent to the deal being finalized, Suroor Investments will become the majority shareholder of the bank, replacing Shirazi family who are divesting their stake. Currently the bank has long-term and short-term entity ratings of **A-** (Single A minus) and **A2** (A two) with a negative outlook.

The ratings of ATBL will remain on Rating Watch until the finalization of acquisition by Suroor Investments. Thereafter, the ratings will be reviewed taking into account the new shareholding structure and other implications of the sale.

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