



**Rating Action**

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**PACRA REMOVES RATINGS OF HALMORE POWER GENERATION COMPANY LIMITED FROM RATING WATCH**

The Pakistan Credit Rating Agency (PACRA) has removed the entity ratings of Halmore Power Generation Company Limited (HPGCL) from Rating Watch upon successful achievement of Commercial Operations (COD: June 15, 2011).

Halmore currently has long-term rating of A+ and a short-term rating of A1. PACRA is in the process of reviewing the rating. The achievement of CoD has positive bearings for ratings.

**About the company:** Halmore Power Generation Company Limited, an Independent Power Producer under the Power Policy 2002, has established a 225 MW power plant. The Project is a dual-fuel, gas-fired, thermal IPP, using pipeline quality natural gas as primary fuel and high-speed diesel (HSD) as backup fuel. The combined cycle power plant is located at Bhikki, in Sheikupura District.

The principal sponsors (having 100% shareholding) of the company are two individuals - Mr. Mian M. Sharif and his son, Mian Karimuddin. Mr. Mian M. Sharif is a UK based businessman and a real estate investor.

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