



Rating Action

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PACRA WITHDRAWS RATING OF NETWORK LEASING CORPORATION LIMITED

Following acquisition of majority holding in Network Leasing Corporation Limited (NLCL) by KASB group in 2007, efforts have been made to restructure the company's financial position. In a recent development, the Securities & Exchange Commission of Pakistan has approved the schemes of amalgamation of NLCL and KASB Capital Limited – the group's holding company for its interests in the non-banking financial sector – with and into KASB Bank Limited. The shareholders and the State Bank of Pakistan had earlier approved the schemes. Considering this, the rating of NLCL has been withdrawn with immediate effect. The last rating of the company was 'D'.

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