



## Grading Action

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## PACRA AND NESPAK ASSIGN POSITIVE OUTLOOK TO THE DEVELOPER GRADING OF TRICON DEVELOPERS LIMITED

PACRA and NESPAK have maintained the Developer Grading of Tricon Developers Limited (TDL) – formerly Tricon Developer – at ‘**DG3**’ (DG Three). The grading indicates good overall execution capacity of the developer. The ability to deliver within specified time and as per terms is also considered good.

The grading reflects the recent corporatization and other measures taken by the management to strengthen the company’s project management systems and controls. The grading also incorporates the proposed listing of the company on the stock exchange through initial public offering, which is expected to enhance governance standards and strengthen TDL’s financial profile. Considering these trends, the outlook on the grading is positive.

### *About the Developer:*

Tricon Developers Limited, previously operating under an Association of Persons status, has recently (Feb 2010) been converted into a Limited Liability Company. TDL has three stakeholders: Mr. Asif Kamal (45%), Mr. Zahid Rafiq (45%) and, Mr. Ahmad Khalil (10%). Mr. Asif Kamal is the CEO and is supported by a qualified and experienced team. The management is contemplating to list the company on the stock exchange through initial public offering.

TDL is currently near completion on two projects, one commercial tower – Tricon Corporate Center – and a residential housing project – Tricon Village, while certain other projects are in the pipeline.

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