



**Rating Action**

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**Analyst**

Sakina Husain  
(+92-42-35869504)  
sakina.husain@pacra.com  
www.pacra.com

**PACRA Withdraws Developer Grading of Tricon Developers Limited.**

Subsequent to the non-renewal of Grading relationship with Tricon Developers Limited, PACRA withdraws the Developer Grading (DG 3; Outlook: Positive) of TDL with immediate effect.

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