



Grading Action

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PACRA AND NESPAK ASSIGN ‘DG3’ DEVELOPER GRADING TO TRICON DEVELOPERS

PACRA and NESPAK have assigned the Developer Grading of ‘**DG3**’ to Tricon Developers (TD). The grading indicates good overall execution capacity of the developer. The ability to deliver within specified time and as per terms is considered good. The grading incorporates the challenging operating environment, which could impact sales and ensuing cash flows, and the limited market recognition of the developer. At the same time, the grading recognizes the low leveraged structure of TD and its diversified project portfolio.

About the Developer:

Tricon Developers operates under an Association of Persons status, and is owned by the sponsors of the New Age Group and Habib Rafiq Group. TD has three stakeholders: Mr. Asif Kamal (45%), Mr. Zahid Rafiq (45%) and Mr. Ahmad Khalil (10%). Management is contemplating conversion into a limited liability company, and subsequently, into a listed public company. Mr. Asif Kamal is the CEO and he is supported by five qualified and experienced departmental heads.

TD is currently working on three projects, which are at various stages of completion. These include two commercial towers – Tricon Corporate Center and Capital Towers – and a housing project – Tricon Village.

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