



THE PAKISTAN CREDIT RATING AGENCY LIMITED

FEE STRUCTURE

		Fee in Pak Rupee (PKR)	
RATING TYPE		Minimum	Maximum
A.	ENTITY RATINGS		
i.	COMMERCIAL BANKS	1,000,000	5,000,000
ii.	DIGITAL BANKS	650,000	2,500,000
iii.	MICROFINANCE INSTITUTIONS	250,000	2,000,000
iv.	NON-BANKING FINANCIAL INSTITUTIONS [DFI LEASING INVESTMENT FINANCE HOUSING FINANCE MODARABA]	250,000	2,000,000
v.	CORPORATE	500,000	3,500,000
B.	SECURITIES BROKERS		
i.	ENTITY RATING	200,000	1,000,000
ii.	BROKER MANAGEMENT RATING ***	150,000	800,000
iii.	BROKER FIDUCIARY RATING***	150,000	800,000
C.	INSURER FINANCIAL STRENGTH	250,000	2,500,000
D.	REAL ESTATE		
i.	ENTITY RATING	500,000	3,500,000
ii.	PROJECT GRADING	250,000	2,000,000
iii.	DEVELOPER GRADING	250,000	2,000,000
iv.	REIT MANAGER RATING	500,000	2,000,000
v.	REIT FUND RATING	400,000	2,000,000
E.	ASSET MANAGEMENT		
i.	ASSET MANAGER RATING	500,000	2,000,000
ii.	CAPITAL PROTECTION/ PRESERVATION RATING	150,000	1bp of Net Assets
iii.	FUND STABILITY RATING	150,000	1bp of Net Assets
iv.	FUND PERFORMANCE RANKING	150,000	1bp of Net Assets
F.	SOCIAL IMPACT AND PERFORMANCE RATING	300,000	1,000,000
G.	TRUSTEE FIDUCIARY RATING	250,000	1,000,000
H.	SECURITY AGENCY GRADING	250,000	1,000,000
I.	PENSION FUND MANAGERS	500,000	3,000,000
J.	INVESTMENT ADVISOR	300,000	1,000,000
K.	GREEN BOND FRAMEWORK	250,000	1,000,000

L. INSTRUMENT RATING			
i. INSTRUMENT[*] & ^{**} [SUKUK, TFCS, SHORT TERM STRUCTURED/ SECURED INSTRUMENTS and STRUCTURED FINANCE DEBT etc.]			
	Instrument amount up to PKR 1bln	10 basis points (bps) of the issue amount	1,000,000
	Over PKR 1bln and up to PKR 3bln	1,000,000 plus 5.0 bps of the amount exceeding 1.0 bln	2,000,000
	Over PKR 3bln and up to PKR 7bln	2,000,000 plus 2.0 bps of the amount exceeding 3.0 bln	2,800,000
	Over PKR 7bln and up to PKR 15bln	2,800,000 plus 1.0 bps of the amount exceeding PKR 7.0 bln	3,600,000
	Over PKR 15bln	3,600,000 plus 0.75 bps of the amount exceeding 15.0 bln	10,000,000
ii. COMMERCIAL PAPER			
	Commercial Paper	2.5 bps of the issue amount subject to a minimum of PKR 250,000	

KEY TERMS AND CONDITIONS	
1	For initial assignment, fee would be payable in advance on acceptance of mandate letter.
2	The fee for annual surveillance and updating may be increased as mutually agreed. The surveillance period for the purpose of surveillance fee begins as per the specific term of fee agreement and may be from the first anniversary of the agreement or initial notification.
3	The fee is due within fifteen (15) days after billing of invoice. In case a payment is delayed beyond 15 days, PACRA shall be entitled to a nominal charge at the rate of 1% per month for period beginning from the date of invoice.
4	Out-of-pocket expenses (as agreed under fee mandate) will be charged separately to the client.
5	The above quoted fees are exclusive of any excise duty, sales tax, surcharge etc. that may be levied by the government.
6	Financials for the latest completed year of underlying entity would be used to calculate the applicable fee.
7	PACRA's fee structure is used as a benchmark. The fee is quoted on a case-to-case basis after ascertaining, inter alia, the scope of work and complexity of assignment. Please refer to PACRA fee policy for further details.
8	PACRA fee structure is subject to revision without prior notice.
<i>*Minimum Fee for instrument rating would be PKR 500,000/- (conditions apply)</i> <i>**Fee may be discounted where company is already rated by PACRA</i> <i>***In case an entity is engaging PACRA for both Broker Management Rating and Broker Fiduciary Rating, PACRA may offer a reduced fee for the later assignment</i>	

Rating is a valuable quantitative tool. PACRA is committed to providing the highest level of service. Support from our dedicated professionals is a phone call away during the business week. We have dedicated resources to communicate with market participants and the public about any questions, concerns or complaints. The team also coordinates and facilitates PACRA's participation in the public awareness programs with other market participants for the development of the capital market.	Please Contact Business Development For more information or subscriptions +9242 358 69504-6 info@pacra.com
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Effective May 12, 2025