



THE PAKISTAN CREDIT RATING AGENCY LIMITED

PRIVATE RATINGS

PRIVATE RATINGS MOVEMENT					
	FY 25	FY 24	FY 23	FY 22	FY 21
Private Ratings – Beginning	2	1	-	-	-
During the period					
- Addition		1	1	-	-
- withdrawn	(1)	-	-	-	-
Switch-to-Public	-	-	-	-	-
Private Ratings – Ending	1	2	1	-	-

- Private Ratings are the ratings that are not in the public domain.
- Selective Disclosure of Private Ratings is explicitly prohibited as per PACRA Policy for “**Solicited, Un-Solicited and Private Credit Ratings**”.
- Private Ratings in this Report comprise ratings of entities and debt instruments only.