



PRIVATE RATINGS MOVEMENT					
	FY17	FY16	FY15	FY14	FY13
Private Ratings – Beginning	9	7	6	4	4
Withdrawn	6	2	1	-	1
Switch-to-Public	2	2	1	2	-
Initial Ratings	-	6	3	4	1
Private Ratings – Ending	1	9	7	6	4

- 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

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