The Pakistan Credit Rating Agency Limited

Rating Report

AlBaraka Bank (Pakistan) Limited | Sukuk | Sep-14

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
28-Jun-2019	A-	-	Stable	Maintain	YES
31-Dec-2018	A-	-	Stable	Maintain	YES
29-Jun-2018	A-	-	Stable	Harmonize	-
29-Dec-2017	A	-	Stable	Maintain	-
30-Jun-2017	A	-	Stable	Maintain	-
22-Sep-2016	A	-	Developing	Maintain	-
25-Jun-2016	A	-	Stable	Maintain	-
26-Jun-2015	A	-	Stable	Maintain	-
25-Sep-2014	A	-	Stable	Initial	-
13-Jun-2014	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings reflect ABPL's association with AlBaraka Banking Group – a strong Middle Eastern banking institution. ABPL witnessed improvement in net spread on account of increasing interest rate environment and enhanced contribution from low cost deposits. A sizeable book of GoP securities in the investment portfolio helped in maintaining adequate liquidity. Going forward, the management aims low cost deposit mix and cautious credit growth, in turn, better profits. Post merger, increased operational efficiency and branch level synergies are starting to pay dividends in the form of increasing profitability. The Mar-end 2019 results are a reflection of this.

Effective implementation of business strategy, particularly in the back drop of challenging operating environment and competitive banking landscape, is important. Pivotal to this strategy is maintaining profitability and hence generation of internal capital. As at Mar-19, overall CAR of the Bank is reported at 11.95% which meets the regulatory requirement. Internal profit generation has improved, sponsors had injected USD 10mln in Dec-18 to support CAR requirement with commitment to inject further amount on need basis. Improving diversification in revenue streams, particularly from non-fund based avenues and maintaining healthy asset quality are important for bottom-line performance.

Disclosure	
Name of Rated Entity	AlBaraka Bank (Pakistan) Limited	Sukuk	Sep-14
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology	Financial Institution(Jun-18),Methodology	Basel III Compliant - Debt Instrument(Jun-18)
Related Research	Sector Study	Commercial Bank(Jun-19)
Rating Analysts	Muhammad Obaid	muhammad.obaid@pacra.com	+92-42-35869504

Profile

Structure Al Baraka Bank (Pakistan) Limited (ABPL), incorporated as a public limited company, commenced operations as a Scheduled Commercial Bank in 2010.
Background AlBaraka Islamic Bank B.S.C. (c) (ABIB), through its Pakistan branches started its operations in Pakistan in 1991. However, after acquisition of ~50% shares of Emirates Global Islamic Bank Limited (EGIBL) by ABIB, Pakistan branches of ABIB were merged with and into EGIBL during October 2010 to form ABPL.
Operations The Bank, with its head office in Karachi, operates with a network of 191 branches plus 8 sub-branches as at end-Mar19.

Ownership

Ownership Structure Major shareholders of ABPL are ABIB (~59%), Islamic Corporation for the development of the Private Sector (ICD) (12%), Mal Al Khaleej group (~12%), Sheikh Tariq Bin Faisal Khalid Al Qassem (~8%) and Mr. Muhammad Umar Ijaz (3%).
Stability AlBaraka Islamic Bank B.S.C (c) (ABIB) – a 91% owned subsidiary of AlBaraka Banking Group (ABG), is a member of Dallah AlBaraka Group (DBG) – a Saudi-based conglomerate - one of the leading privately owned enterprises in the Middle East.
Business Acumen ABG has a wide geographical presence in the form of subsidiary banking units and representative offices in 16 countries. The Group provides ABPL with international expertise and strategic direction through its presence on the Board.
Financial Strength DBG has business interests in wide array of industries in Middle East including real estate, transportation, healthcare, media, and food industry, etc. ABIB, a subsidiary of DBG, is continuing to provide support and expertise to the Bank.

Governance

Board Structure Overall control of the Bank vests in the ten-member Board of Directors (BoD). Four of the board members are ABG nominees, one each from ICD and Mal Al Khaleej Investments, whereas the other four are independent members.
Members' Profile Mr Adnan Ahmed Yousif – CEO ABG – is the Chairman of the board. The current CEO, Mr. Ahmed Shuja Kidwai is a professional banker with many decades of experience. He has been associated with AlBaraka Group since the start of the bank's branch operations in Pakistan. Most of the members are seasoned bankers and are also nominated on boards of respective groups' companies.
Board Effectiveness During the year, four board meetings were held. Attendance of board members in these meetings remained adequate. There are five board committees in place which help the board in effective oversight of the Bank's overall operations on relevant matters.
Financial Transparency The audit committee reports directly to the board. EY Ford Rhodes Chartered Accountants are the external auditors of the bank who expressed an unqualified opinion on the bank's financial statements for the year ended Dec 31, 2018.

Management

Organizational Structure The bank has a well-defined organizational structure in place, incorporating redundancy planning. All the revenue segments report to the Chief Operating Officer while the service segments report to the Chief Executive Officer.
Management Team The CEO, Mr. Ahmed Shuja Kidwai, is a seasoned banker with rich banking experience. He is supported by a team of experienced professionals.
Effectiveness The bank has formed, besides the shariah committee, 9 committees at the management level for effective and smooth functioning of each business segment.
MIS ABPL has implemented a state of the art ERP system, as its core banking software in all conventional branches. A disaster recovery site is in place to ensure uninterrupted banking operations in the event of disaster.
Risk Management Framework The bank has established risk management systems, considering the growth targets of the bank. The management has designed a risk management manual, policies and risk appetite statement. Moreover, efforts are underway to build a strong risk management framework, to be monitored on an on-going basis by its risk management department. The board's risk management committee is responsible for overall oversight of design and implementation of different policies and procedures to manage multiple risks.

Business Risk

Industry Dynamics The year 2018 was a marked year as the industry saw an expansion of ~22% in advances, although the deposit growth rate stayed in single digit. As a result the industry saw a rise in the ADR ratio from 50% to 55%. In terms of advances expansion, a predominant portion went in to energy sector followed by textile, individuals and agriculture. Corporate sector claimed the major portion of the borrowings with small amounts going into commodity, consumer and SME sectors. Profitability of the banks has taken a hit due to incremental costs and provisioning on account of NPLs. After a lapse of few years the industry NPLs have seen an accretion which is a concern going forward.
Relative Position ABPL, a small sized bank, has a customer deposit base of PKR 92bln at end-Dec18, holding 0.7% (CY17: 0.8%) share of the industry.
Revenues For the CY18, the bank's return on Islamic financing and related assets, investments and placements witnessed an increase of ~19.5% on a YoY basis to PKR 8.0bln (CY17: PKR 6.7bln), whereas the return on investments increased by ~6.6% to PKR ~1.2bln. During 1QCY19, Bank reported an increase in profit from earning assets of PKR ~311mln over same period last year, clocking in at PKR 1.25bln.
Performance The bank's yield on advances saw an improvement with rising interest rates and stood at 8.5% compared to last years 7.2%. Consequently, the bank's cost of deposits also increased in this period (CY18: 3.6%, CY17: 2.9%) but with a smaller proportion compared to the asset yield, bring the spread up to 4.9% (CY17: 4.3%). Slightly higher growth in advances coupled with improvement on the asset yield overshadowed the higher cost of funds, bringing the NIMR ratio to 3.4% (CY17: 2.9%). Despite increasing footprint, the bank was able to curtail its non-markup expenses (CY18: PKR 4.8bln; CY17: PKR 4.9bln) on the back of increased efficiency, bringing down the cost to total net revenue (CY18: ~91%, CY17: ~110%). Consequently, the bank was able to achieve operational profitability this time after incurring losses for the past couple of years. Although there was additional provisioning during the year, the bank was able to lower its losses on a YoY basis as PBT clocked in at PKR -245mln (CY17: PKR -531mln).
Sustainability The budgeted forecasts and actual numbers of ABPL have adequate correlation. Increasing interest rate environment helped the bank in increasing its spread and earning higher profitability.

Financial Risk

Credit Risk During the year ABPLs' gross advances registered a growth of ~5.7%, mainly financed through deposits. Growth in advances was below industry average of 21%. Advances-to-Deposits ratio improved slightly, as some pressure abated from the CAR and the Bank was able to lend more. At end CY18, the Non-performing loan base of the Bank saw healthy improvement with a decrease of ~PKR 630mln and was reported at PKR 7.02bln. Resultantly, the coverage and infection ratios of the Bank improved as well, reporting at 68% (CY17: 56%) and 8.8% (CY17: 10.1%) respectively.
Market Risk ABPL's investment portfolio comprises ~17% of total assets. At end-Dec18, investments stood at PKR 21.3bln, registering ~10% increase for the period. The investment portfolio remained dominated in government securities (~80%).
Liquidity And Funding ABPL's customer deposit base stood at PKR 92.3bln at end-Dec18, thereby registering a meagre growth of ~1% during the year. The bank saw deterioration in overall CASA ratio at 75.6% for CY18 (CY17: 78.2%). However, the improvement in CA to ~26% (CY17: ~24%) helped reduced the pressure from average cost of funding. The liquidity of the bank, measured in terms of Liquid Assets / Deposits and Borrowings, improved slightly but remained low at 37% (CY17: 31%) as compared to A category banks with an increase during the period.
Capitalization Bank's CAR stands at 11.9% as at end-Mar19 (Dec17: 10.2%), which is barely meets the regulatory requirement. Previously, to bridge the regulatory shortfall, the major sponsor of the bank – Al Baraka Islamic Bank B.S.C (c) – had sanctioned USD 20mln, of which to ABPL has utilized USD 10mln last year to bridge the gap. Internal cash generation has improved, which the management is hopeful would be enough to meet the Dec-end 2019 CAR requirement; but if need be, ABPL still has the option to avail USD 10mln funding from the sponsor.

The Pakistan Credit Rating Agency Limited

AlBaraka Bank (Pakistan) Limited

BALANCE SHEET	31-Mar-19 3MCY19	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Earning Assets				
Advances	71,014	72,751	67,841	63,944
Debt Instruments	3,426	3,393	2,514	2,227
Total Finances	74,441	76,144	70,355	66,171
Investments	21,549	17,953	16,879	22,375
Others	2,354	854	8,028	3,677
	98,343	**94,951**	**95,262**	**92,223**
Non Earning Assets				
Non-Earning Cash	10,216	14,935	8,916	18,725
Deferred Tax	3,246	3,239	3,239	2,873
Net Non-Performing Finances	2,854	2,261	3,362	2,841
Fixed Assets & Others	14,702	13,428	11,874	10,137
	31,018	**33,862**	**27,390**	**34,576**
TOTAL ASSETS	**129,361**	**128,813**	**122,652**	**126,799**
Interest Bearning Liabilities				
Deposits	98,024	99,915	96,623	105,843
Borrowings	9,181	7,582	5,852	4,652
	107,205	107,497	102,475	110,495
Non Interest Bearing Liabilities	11,456	10,611	9,415	4,914
TOTAL LIABILITIES	**118,661**	**118,108**	**111,890**	**115,409**
EQUITY (including revaluation surplus)	**10,700**	**10,705**	**10,762**	**11,390**
Total Liabilities & Equity	**129,361**	**128,813**	**122,652**	**126,799**

INCOME STATEMENT	31-Mar-19 3MCY19	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Profit / Return Earned	2,542	8,032	6,718	5,158
Return Expensed	(1,288)	(3,815)	(3,078)	(2,795)
Net Revenue	**1,254**	**4,217**	**3,640**	**2,363**
Other Income	292	1,097	967	874
Total Revenue	**1,546**	**5,314**	**4,607**	**3,237**
Admin and Other Expenses	(1,247)	(4,789)	(4,953)	(3,502)
Pre-provision Operating Profit	299	525	(346)	(265)
Provisions	(160)	(770)	(185)	164
Pre-tax profit	139	(245)	(531)	(101)
Taxes	(69)	(9)	142	(55)
Net Income / (Loss)	**70**	**(254)**	**(389)**	**(156)**

Ratio Analysis	31-Mar-19 3MCY19	31-Dec-18 CY18	31-Dec-17 CY17	31-Dec-16 CY16
Performance				
ROE	2.7% *	-2.4%	-3.5%	-1.8%
Cost-to-Total Net Revenue	80.7%	90.5%	109.7%	108.3%
Provision Expense / Pre Provision Profit	53.2%	146.5%	-53.6%	62.0%
Capital Adequacy				
Equity/Total Assets	8.1%	8.0%	8.6%	8.7%
Capital Adequacy Ratio as per SBP	11.9%	11.8%	10.2%	10.3%
Funding & Liquidity				
Liquid Assets / Deposits and Borrowings	30.0%	36.5%	32.0%	43.6%
Advances / Deposits	75.4%	75.1%	73.7%	63.1%
CASA deposits / Total Customer Deposits	74.9%	77.8%	79.7%	74.7%
Intermediation Efficiency				
Asset Yield	10.7% *	8.5%	7.2%	6.5%
Cost of Funds	4.9% *	3.6%	2.9%	3.0%
Spread	5.8% *	4.9%	4.2%	3.5%
Outreach				
Branches	191	191	188	224

**Annualized*

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Sukuk	2,000 mln	7 years	Unsecured and subordinated to all other obligations of the bank	N/A	N/A	Pak Brunei Investment Company Limited	N/A

Al Baraka Bank (Pakistan) Limited | Sukuk | Sep'14	
Name of Issuer	Al Baraka Bank (Pakistan) Limited
Issue size	PKR 2,000mln
Issue Date	22-Sep'14
Tenor	7 years
Maturity	21-Sep-21
Profit Rate	6 MK + 1.25%
Principal Repayment	14 equal installments of PKR 143mln commencing from 22-March-15
Security	Instrument will be undsecured and subordinated as to payment of principal and profit to other indebtness of the bank, including deposits.

Al Baraka Bank (Pakistan) Limited | Sukuk | Redemption Schedule

Due Date Principle*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit Rate	6M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln					PKR in mln		
Issuance								3,000
6 months from issuance	2,000	143	6 M KIBOR + 1.25%	6 months from issuance	10.18%	114	257	3,000
12 months from issuance	1,857	143	6 M KIBOR + 1.25%	12 months from issuance	7.96%	86	228	3,000
18 months from issuance	1,714	143	6 M KIBOR + 1.25%	18 months from issuance	6.60%	67	210	6,900
24 months from issuance	1,571	143	6 M KIBOR + 1.25%	24 months from issuance	6.36%	60	203	6,900
30 months from issuance	1,429	143	6 M KIBOR + 1.25%	30 months from issuance	6.05%	52	195	6,900
36 months from issuance	1,286	143	6 M KIBOR + 1.25%	36 months from issuance	6.13%	47	190	6,900
42 months from issuance	1,143	143	6 M KIBOR + 1.25%	42 months from issuance	6.17%	42	185	6,900
48 months from issuance	1,000	143	6 M KIBOR + 1.25%	48 months from issuance	6.56%	39	182	6,900
54 months from issuance	857	143	6 M KIBOR + 1.25%	54 months from issuance	8.50%	42	185	6,757
60 months from issuance	714	143	6 M KIBOR + 1.25%	60 months from issuance	11.01%	44	187	6,614
66 months from issuance	571	143	6 M KIBOR + 1.25%	66 months from issuance	11.01%	35	178	6,471
72 months from issuance	429	143	6 M KIBOR + 1.25%	72 months from issuance	11.01%	26	169	6,329
84 months from issuance	286	143	6 M KIBOR + 1.25%	84 months from issuance	11.01%	18	160	6,186
90 months from issuance	143	143	6 M KIBOR + 1.25%	90 months from issuance	11.01%	9	152	6,043
		2,000				**681**	**2,681**	

DEBT INSTRUMENT RATING SCALE & DEFINITIONS

The instrument rating reflects forward-looking opinion on credit worthiness of underlying debt instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

LONG TERM RATINGS

AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments.
AA+ AA AA-	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

SHORT TERM RATINGS

A1+: The highest capacity for timely repayment.

A1:. A strong capacity for timely repayment.

A2: A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.

A3: An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.

B: The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.

C: An inadequate capacity to ensure timely repayment.

Outlook (Stable, Positive, Negative, Developing)
Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch
Alerts to the possibility of a rating change subsequent to, or in anticipation of, a) some material identifiable event and/or b) deviation from expected trend. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating Watch may accompany Outlook of the respective opinion.

Suspension
It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn
A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

Rating Team Statements
(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**
i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions
(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business
(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest
(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review
(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)
Probability of Default
(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(f-VII)
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