The Pakistan Credit Rating Agency Limited

Rating Report

Pak Arab Fertilizers Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
25-Jan-2022	A-	A2	Developing	Maintain	-
30-Jul-2021	A-	A2	Developing	Maintain	Yes
21-Aug-2020	A-	A2	Developing	Maintain	Yes
21-Aug-2019	A-	A2	Developing	Maintain	Yes
19-Feb-2019	A-	A2	Stable	Maintain	Yes
30-Oct-2018	A-	A2	Stable	Maintain	Yes
20-Apr-2018	A-	A2	Stable	Maintain	-
12-Oct-2017	A-	A2	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Pakistan has an agrarian economy, thus fulfills around ~ 84% of its fertilizer requirement through local production while the remaining is met through imports. The Country's total fertilizer production capacity stands at around ~ 7.1mln MT of Urea and CAN and ~ 1.7mln MT of DAP, NP, and NPK. In CY21, Urea's offtake stood at ~6.3mln MT. The availability of urea was estimated on the basis of the Economic Coordination Committee's decision that allows urea plants to operate on subsidized LNG up to Mar-22. Unavailability of LNG has created supply uncertainty of urea for the ongoing Rabi Season 2021-2022, thus the Federal Government has decided to import 0.1mln MT of urea from China. Meanwhile, DAP's offtake stood at 2.5mln MT. Despite the increase in gas prices, overall margins of the industry remained healthy mainly due to the increase in prices of fertilizer products. In the international market, prices of Urea and DAP witnessed an upward trend supported by increased demand. Going forward, the industry's outlook is expected to remain satisfactory.
The ratings reflect Pak Arab Fertilizers Limited's ('Pak Arab' or 'the Company') association with strong business Groups namely, Fatima Group and Arif Habib Group. As per the Group level strategic plan, the fertilizer production and operating plants of Pak Arab, have been completely transferred to Fatima Fertilizer Company Limited ('Fatima Fertilizer') on Sep-20. The Company has received the complete consideration, in this regard, from Fatima Fertilizer till Dec-21. Currently, the topline comprises DAP trading and sale of Liquid Carbon dioxide (LCO2), along with other non-core services. Pak Arab's margins are squeezed, but are expected to stabilize. Financial risk profile is characterized by stressed coverage ratios. While the working capital cycle remains stable. Pak Arab has a highly leveraged capital structure with considerable borrowings on its balance sheet. However, the borrowings have been on a declining trend. To further elevate the stress on the Company's cashflow, the loan is partially guaranteed by Fatima Fertilizer. The ratings draw comfort from the sponsor's financial strength, guidance on managing interest rate fluctuation, and demonstrated ability to provide support if needed. However, the Company has been assigned with a 'Developing' outlook, as the profitability and cashflows are expected to stabilize going forward. Developing a sizeable and sustainable revenue stream after asset sale to Fatima Fertilizer remains critical for ratings.

The ratings are dependent on the management's ability to manage business risk while improving business margins in prevailing challenges. Going forward, generating sustainable operational cashflows is important. Meanwhile, a prudent financial strategy to meet financial obligations remains imperative. Continued support from Fatima Fertilizer, technically and financially, is critical for ratings.

Disclosure

Name of Rated Entity	Pak Arab Fertilizers Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Rating(Jun-21),Criteria | Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria | Rating Modifiers(Jun-21)
Related Research	Sector Study | Fertilizer(Jan-21)
Rating Analysts	Shayan Farooq | shayan.farooq@pacra.com | +92-42-35869504

Profile

Legal Structure Pak Arab Fertilizers Limited ('Pak Arab' or 'the Company') was incorporated in 1973 as a Public Unlisted Company.

Background Pak Arab was formed as a result of an agreement between the Government of Pakistan (GoP) and the State of Abu Dhabi holding 52% and 48% shares, respectively. GoP assigned its shares to the National Fertiliser Company (NFC) through Pakistan Industrial Development Corporation (PIDC). While the State of Abu Dhabi assigned its shares to the International Petroleum Investment Company through Abu Dhabi National Oil Company (ADNOC). In 2005, the Company was privatized and was acquired by a consortium led by Fatima Group and Arif Habib Group at a cost of PKR 14bln. Initially, the Company was manufacturing various fertilizer products -Urea, Calcium Ammonium Nitrate (CAN), Nitro Phosphate (NP). However, it transferred its production facilities to Fatima Fertilizer Company Limited ('Fatima Fertilizer') under a Sale Purchase Agreement at a consideration of PKR 9bln during Sep-20.

Operations The Company's plants are located at Khanewal Road, Multan. Currently, the Company is importing and trading DAP, manufacturing Liquid Carbon Dioxide (LCO2), along with providing Operations & Maintenance services. The LCO2 plant has a capacity of 192MT/per day.

Ownership

Ownership Structure Pak Arab is majorly owned by Arif Habib Group (50%), followed by Fatima Group (41%). The remaining shareholding resides with the Fazal Group (9%).

Stability Ownership of the Company draws stability from major stakes being held by Arif Habib Group and Fatima Group.

Business Acumen The business acumen of the sponsoring groups is considered strong. Arif Habib Group holds interests in a diversified portfolio including brokerage, investment, financial advisory, investment management, banking, commodities & private equity, cement, and fertilizer sectors. While, Fatima Group holds interest in commodity trading, fertilizers, textiles, sugar, mining, and the energy sector.

Financial Strength Robust sponsorship continues to add strength to the financial muscle of the Company.

Governance

Board Structure The Board comprises eight members; equally represented through the Arif Habib and the Fatima Group. Out of eight, six are non-executive directors including the Chairman, while two are executive directors, including the CEO.

Members' Profile Mr Arif Habib, Chairs the Company's Board. He is also the Chairman of Fatima Fertilizer Company Limited, Aisha Steel Mills Limited, and Javedan Corporation Limited. He has been associated with the Company's BoD since 2005.

Board Effectiveness The Board convened four Board meetings during the period under review, with an adequate level of attendance. The Board ensures effectiveness through two committees i) Human Resource & Remuneration Committee and ii) Audit Committee.

Financial Transparency The auditors of the Company, A.F Fergusons & Company, have expressed an unqualified opinion on the Financial Statements of CY20.

Management

Organizational Structure The Company operates through six departments, namely: (i) Operations, (ii) Finance, (iii) Administration, (iv) Procurement (v) Human Resource, and (vi) IT. However, the Internal Audit and Marketing functions are shared at the Group level. All departmental Heads report to the CEO. However, the Head of Internal Audit and Human Resource functions reports administratively to the CEO and functionally to the BoD.

Management Team Mr. Fawad Ahmed Mukhtar is the Chief Executive Officer of the Company. He has an overall experience of around three decades. During Jan'21, Mr. Asad Murad was replaced by Mr. Rizwan Qamar as the CFO of the Company.

Effectiveness The Company does not have any management committees in place.

MIS Pak Arab has deployed an ERP system that integrates system processing and reporting. Moreover, a Share Point Portal (SPP) server enables information from all Group companies to be viewed on a single page, on a real-time basis.

Control Environment To ensure operational efficiency, the Company has set up an Internal Audit Function at the Group level, that identifies and reports risks.

Business Risk

Industry Dynamics Pakistan has an agrarian economy, thus fulfills around ~ 84% of its fertilizer requirement through local production while the remaining is met through imports. The Country's total fertilizer production capacity sails around ~ 7.1mln MT of Urea and CAN and ~ 1.7mln MT of DAP, NP, and NPK. In 5MCY21, Urea's offtake stood at 2.2mln MT. Meanwhile, DAP's offtake stood at 423,000MT. The overall margins of the industry registered a healthy growth on the gross and net levels due to unchanged gas rates and effective cost controls despite inflationary pressures. In the local market, Urea's price has slightly decreased. Earlier, the GIDC charge was reduced on feed and fuel stock. Subsequently, the GIDC was made payable in full by all manufacturers in 48 installments, as per the ruling of the Supreme Court in Aug20. In the international market, prices of Urea and DAP witnessed an upward trend supported by increased demand after due to high input cost. However, the expected Government subsidy scheme would reduce DAP prices. Going forward, industry's outlook is expected to remain satisfactory.

Relative Position Out of 2.4mln MT DAP offtake in Pakistan during CY20, Pak Arab has a nominal market share.

Revenues Currently, the Company generates revenue by importing and selling DAP, manufacturing and selling LCO2, and Operations & Maintenance services. Revenue posted a surge of ~13% during 3QCY21, standing at PKR 19.6bln (3QCY20: PKR 17.3bln). Going forward, the revenue stream is expected to remain moderate.

Margins During 3QCY21, the Company posted a gross profit of PKR 1.79bln (3QCY20: PKR 3.8bln) post asset transfer to Fatima Fertilizer, translating into a dipping gross margin of 9% during 3QCY21 (3QCY20: 22%) on the back of higher cost of DAP. Finance cost decreased to PKR 948mln (3QCY20: PKR 2bln) supported by low-interest rates and comparatively reduced borrowings. The Company's bottom line was supported by rental income from Fatima Fertilizer, and profit from discontinued operations post asset transfer. Net income stood at PKR 516mln against PKR 992mln during 3QCY20. This translated into a net margin of 2.6% (3QCY20: 6%). Going forward, margins are expected to stabilize.

Sustainability Sustaining Group synergy and generating cash flows remain crucial. However, the Company aims to identify new avenues to diversify its revenue stream along with keeping costs under control. Materialization of the same remains critical.

Financial Risk

Working Capital As at 3QCY21, the inventory days increased to 67 days (3QCY20: 14 days), as the inventory was transferred to Fatima Fertilizer in the corresponding period. Receivable days dropped to 6 days (3QCY20: 13 days) as the respective receivables were transferred to Fatima Fertilizers. Trade payable days remained stable at 70 days (3QCY20: 65 days) post asset transfer. Resultantly, the net working capital days stood at 3 days (3QCY20: -37 days). The Company's borrowing cushion remains stretched, however, has shown improvement.

Coverages Interest coverage improved to 0.7x during 3QCY21 (3QCY20: 0.3x) due to a sharp dip in finance cost to PKR 948mln (3QCY20: PKR 2bln) from lower borrowings. FCFO also improved to PKR 651mln during 3QCY21 (3QCY20: PKR 627mln) on the back of better profitability. Core and total coverage remained below par at 0.1x (3QCY20: 0.1x), requiring improvement.

Capitalization Pak Arab has a sizeable debt load, comprising long-term and short-term borrowings of PKR 8bln, as compared to PKR 9.2bln during 3QCY20. This led to an adequately leveraged capital structure with a debt to debt plus equity ratio of 56% (3QCY20: 71%). Moreover, Fatima Fertilizer has also provided support through PKR 4.5bln of borrowings (3QCY20: PKR 5bln). Post asset transfer and operational transitioning, debt has been fully guaranteed by Fatima Fertilizer. Going forward, leverage is expected to remain stable.

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Financial Summary
PKR mln

Pak Arab Fertilizers Limited	Sep-21	Dec-20	Sep-20	Dec-19	Dec-18
Fertilizer	9M	12M	9M	12M	12M
A BALANCE SHEET					
1 Non-Current Assets	21,554	21,543	18,817	19,129	19,606
2 Investments	1,348	1,348	-	-	-
3 Related Party Exposure	1,714	2,927	5,321	4,948	586
4 Current Assets	17,177	10,834	9,115	18,974	29,789
a Inventories	*7,821*	*1,812*	*768*	*1,042*	*5,036*
b Trade Receivables	*512*	*390*	*941*	*743*	*2,925*
5 Total Assets	41,792	36,651	33,253	43,051	49,981
6 Current Liabilities	15,544	8,092	10,808	9,348	16,973
a Trade Payables	*7,496*	*2,557*	*7,203*	*988*	*13,269*
7 Borrowings	7,929	9,970	9,164	11,009	18,245
8 Related Party Exposure	4,499	4,999	4,999	15,655	7,873
9 Non-Current Liabilities	3,981	4,267	2,392	2,142	1,761
10 Net Assets	9,839	9,323	5,890	4,897	5,129
11 Shareholders' Equity	9,839	9,323	5,890	4,897	5,129
B INCOME STATEMENT					
1 Sales	19,584	2,818	17,337	5,915	12,281
a Cost of Good Sold	*(17,794)*	*(2,542)*	*(13,503)*	*(6,701)*	*(13,945)*
2 Gross Profit	1,790	276	3,834	(786)	(1,664)
a Operating Expenses	(233)	(534)	(957)	(765)	(1,324)
3 Operating Profit	1,557	(258)	2,877	(1,552)	(2,988)
a Non Operating Income or (Expense)	*42*	*3,637*	*637*	*855*	*(5,080)*
4 Profit or (Loss) before Interest and Tax	1,599	3,379	3,514	(697)	(8,068)
a Total Finance Cost	*(948)*	*(2,234)*	*(2,015)*	*(2,986)*	*(2,888)*
b Taxation	*(135)*	*(38)*	*(506)*	*(442)*	*2,743*
6 Net Income Or (Loss)	516	1,107	992	(4,125)	(8,212)
C CASH FLOW STATEMENT					
a Free Cash Flows from Operations (FCFO)	*651*	*3,938*	*627*	*(1,350)*	*(3,413)*
b Net Cash from Operating Activities before Working Capital Changes	*651*	*2,113*	*(893)*	*(1,237)*	*(5,608)*
c Changes in Working Capital	-	*(684)*	-	*4,666*	*2,281*
1 Net Cash provided by Operating Activities	651	1,429	(893)	3,429	(3,327)
2 Net Cash (Used in) or Available From Investing Activities	-	1,059	8,882	2,528	1,782
3 Net Cash (Used in) or Available From Financing Activities	-	(1,353)	(7,272)	(6,313)	1,483
4 Net Cash generated or (Used) during the period	651	1,135	717	(356)	(62)
D RATIO ANALYSIS					
1 Performance					
a Sales Growth (for the period)	826.6%	-52.4%	290.8%	-51.8%	-25.7%
b Gross Profit Margin	9.1%	9.8%	22.1%	-13.3%	-13.5%
c Net Profit Margin	2.6%	39.3%	5.7%	-69.7%	-66.9%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	3.3%	115.5%	3.6%	56.1%	-9.2%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shai*	7.4%	10.9%	19.6%	-78.0%	-143.6%
2 Working Capital Management					
a Gross Working Capital (Average Days)	74	258	28	301	265
b Net Working Capital (Average Days)	3	29	-37	-139	-22
c Current Ratio (Current Assets / Current Liabilities)	1.1	1.3	0.8	2.0	1.8
3 Coverages					
a EBITDA / Finance Cost	0.7	1.4	-0.1	-0.5	-0.9
b FCFO / Finance Cost+CMLTB+Excess STB	0.1	0.5	0.1	-0.2	-0.5
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-27.3	7.2	-8.6	-2.1	-2.3
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	55.8%	61.6%	70.6%	76.6%	83.6%
b Interest or Markup Payable (Days)	143.2	246.8	191.1	113.5	190.3
c Entity Average Borrowing Rate	9.2%	14.8%	16.2%	14.5%	11.1%

Credit Rating

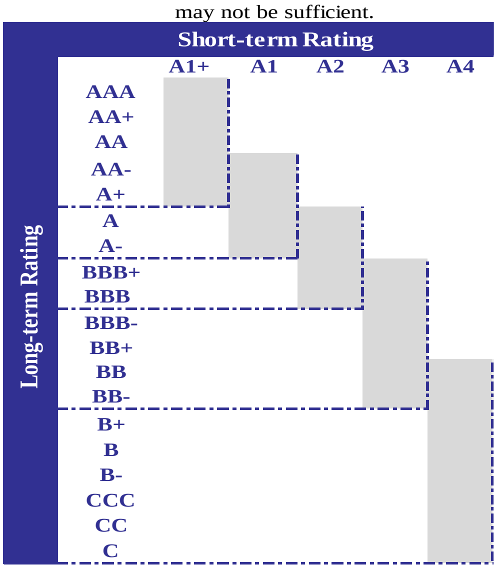
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
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 Rating

Scale	Definition
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
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

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 some material identifiable event with indeterminable rating implications. 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 rating 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.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

Entities

a) Broker Entity Rating
b) Corporate Rating
c) Financial Institution Rating
d) Holding Company Rating
e) Independent Power Producer Rating
f) Microfinance Institution Rating
g) Non-Banking Finance Companies (NBFCs) Rating

Instruments

a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk Rating

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)
Proprietary Information