



Rating Action

Lahore : 01-Oct-2014

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***Applicable Criteria and
Related Research***

- Holding Companies Rating
Methodology

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**ERC II ISSUED BY ENGRO CORPORATION LIMITED
REDEEMED; RATING WITHDRAWN**

Engro Corporation Limited (ECL) has made payments of its listed TFC, Engro Rupiya Certificate (ERC II), (PKR 2,535mln); rated 'AA' (Double A). Subsequent to the redemption, the Pakistan Credit Rating Agency (PACRA) has withdrawn the rating of the TFC issued by ECL.

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