



Rating Action

Lahore : 15-Jun-2011

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PACRA Withdraws Rating of Sukuk Issued by Eden Developers (Private) Limited

The Pakistan Credit Rating Agency (PACRA) has withdrawn the rating of Sukuk [BBB-(triple B minus)] amounting to PKR 200mln issued by Eden Developers (Private) Limited (EDPL). The said issue has been converted into a term finance facility and the management of EDPL is not interested in continuing the rating relationship.

About the Sukuk: The structure of the Sukuk of PKR 200mln resided upon Diminishing Musharakah arrangement based on 3 months KIBOR plus 300 bps to be paid on quarterly basis in arrears. As per the information shared by the lending bank, PKR 120mln has been redeemed.

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