



**Rating Action**

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**Analyst**

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**TFC-II Issued by Engro Fertilizer Limited Fully Redeemed:  
Rating Withdrawn**

Engro Fertilizer Limited (EFL) fully redeemed its secured, rated and listed TFC (TFC-II) issued in November 2007 of PKR 4,000mln on November 30, 2014, by exercising the early redemption option. Subsequent to full redemption, the Pakistan Credit Rating Agency Limited (PACRA) has withdrawn the rating [A+ (Single A plus)] of the said TFC.

***Applicable Criteria and  
Related Research***

- Corporate Rating Methodology

***Disclaimer***

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