



Rating Action

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**PPTFC-II Issued by Engro Fertilizers Fully Redeemed:
Rating Withdrawn**

Engro Fertilizers Limited fully redeemed its Privately Placed Subordinated TFC (PPTFC-II) issued in March 2008 of PKR 2,000mln through exercising of call option. Subsequent to full payment on March 18, 2016, PACRA has withdrawn the rating [AA (Double A)] of the said TFC.

***Applicable Criteria and
Related Research***

- Fertilizer - Viewpoint | Oct-15
- Debt Instrument Rating
Methodology

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