



The Pakistan Credit Rating Agency Limited

## PRESS RELEASE

### Rating Action

Lahore: (16-Dec-2009)

### Analyst

Awais Z. Khan  
(+92-42-3586 9504)  
awais@pacra.com  
www.pacra.com

## PACRA WITHDRAWS RATINGS OF PIONEER CEMENT LIMITED

Subsequent to Pioneer Cement's decision to suspend the rating relationship, PACRA has withdrawn the entity ratings (long-term: **BBB**; short-term: **A3**) of the company, with immediate effect.

Pioneer Cement's business profile has come under significant pressure, mainly on account of restrained prospects of the company amidst various challenges faced by the cement sector. Meanwhile, the financial profile is stressed due to high leveraging and subdued cash flows. The management is in the process of restructuring its debt obligations and organizational structure, while the ownership structure of the company is undergoing a major change.

### *Disclaimer*

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity.

PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.