



**Rating Action**

Lahore : 17-May-2013

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**Structured Term Loan Facility Issued By Spencer & Company (Pakistan) Limited Fully Redeemed; Rating Withdrawn**

Spencer & Company (Pakistan) Limited (SCL) made the final payment of its structured term loan facility (PKR 420mln); rated 'AA' (Double A), on May 16, 2013. Subsequent to the completion of the redemption process, the Pakistan Credit Rating Agency (PACRA) has withdrawn the rating of the term loan facility issued by SCL.

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