



## THE PAKISTAN CREDIT RATING AGENCY LIMITED

### PRIVATE RATINGS

PRIVATE RATINGS   MOVEMENT					
	FY 21	FY 20	FY 19	FY 18	FY 17
Private Ratings – Beginning		-	-	1	9
During the period agreement signed and withdrawn					6
During the period withdrawn					
Switch-to-Public					2
Initial Ratings					-
Private Ratings – Ending					1

- Private Ratings are the ratings that are not in the public domain.
- Selective Disclosure of Private Ratings is explicitly prohibited as per PACRA Policy for “Solicited, Un-Solicited and Private Credit Ratings”.
- Private Ratings in this Report comprise ratings of entities and debt instruments only.