

How PACRA Defines Switch Ratings?

Switch Ratings are Public Ratings that are withdrawn by clients from one Credit Rating Agency (CRA) and publicly disseminated by another CRA within a period of twelve (12) months of such withdrawal. Dual ratings are Public Ratings that are assigned by two CRAs and simultaneously retained by both the CRAs in public domain for a period of more than twelve (12) months from the date of dissemination on the CRAs' website.

Ratings switched over from VIS to PACRA – Last 5 Years			VIS (Withdrawal)		PACRA (Initial Rating)	
S. No.	Year	Entity	Last Rating	Withdrawal Date	Initial Rating	Dissemination Date
1	FY16	Faysal Income and Growth Fund	A(f)	29-Sept-2015	A(f)	20-Aug-2015
2	FY16	Faysal Savings Growth Fund	A(f)	29-Sept-2015	AA-(f)	20-Aug-2015
3	FY16	Faysal Asset Allocation Fund	3-Star	29-Sept-2015	3-Star	13-Aug-2015
4	FY16	Faysal Money Market Fund	AA(f)	29-Sept-2015	AA+(f)	20-Aug-2015
5	FY16	Faysal Balanced Growth Fund	3-Star	12-Jan-2016	3-Star	11-Jan-2016
6	FY16	KASB Modarba	BBB+	18-Jun-2015	BBB+	23-Sept-2015
7	FY16	Faysal Financial Sector Opportunity Fund	AA-(f)	12-Jan-2016	AA-(f)	11-Jan-2016
8	FY16	Oil & Gas Development Company Limited	AAA	29-Dec-2015	AAA	29-Feb-2016
9	FY17	Askari Bank Limited	AA	31-Oct-2016	AA+	25-Jun-2016
10	FY17	Pak Oman Asset Management Limited	AM4++	02-Sept-2016	AM3	17-Nov-2016
11	FY17	AKD Aggressive Income Fund	BBB(f)	02-Sept-2016	BBB+(f)	16-Aug-2016
12	FY17	AKD Cash Fund	AA+(f)	02-Sept-2016	AA+(f)	16-Aug-2016
13	FY17	SME Leasing Limited	B	11-Jan-2017	B+	10-Jan-2017
14	FY17	Pakistan Reinsurance Company Limited	AA	25-Jan-2017	AA	04-Apr-2017
15	FY18	JS Cash Fund	AA(f)	30-Mar-2018	AA+(f)	22-Mar-2018
16	FY19	Mega Conglomerate (Pvt.) Limited	AA-	14-Jun-2019	AA-	14-Jun-2019

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S. No.	Year	Entity	Last Rating	Withdrawal Date	Initial Rating	Dissemination Date
1	FY16	Askari Investment Management Limited	AM3+	31-Dec-2015	AM3+	31-Dec-2015
2	FY16	Askari High Yield Scheme	A(f)	31-Dec-2015	A(f)	31-Dec-2015
3	FY16	Askari Sovereign Yield Enhancer	AA-(f)	31-Dec-2015	A+(f)	31-Dec-2015
4	FY16	Askari Sovereign Cash Fund	AAA(f)	31-Dec-2015	AA+(f)	31-Dec-2015
5	FY16	Askari Islamic Income Fund	A+(f)	31-Dec-2015	A+(f)	31-Dec-2015
6	FY16	Askari Islamic Asset Allocation Fund	1-Star	20-Oct-2015	2-Star	24-Aug-2015
7	FY17	Pak Brunei Investment Company Limited	AA+	09-Jun-2017	AA+	02-Jun-2017
8	FY17	Oil & Gas Development Company Limited	AAA	11-Jan-2017	AAA	28-Apr-2017
9	FY17	Foundation Wind Energy I Limited	A	21-Oct-2016	A+	03-Apr-2017
10	FY18	Pakistan Reinsurance Company Limited	AA	04-Apr-2018	AA	12-Oct-2018
11	FY19	Tahir Omer Industries Limited	BBB	24-Jul-2018	A-	11-Dec-2018
12	FY19	H.A Fibres (Pvt.) Limited	BBB+	26-Jan-2019	A-	03-Apr-2019
13	FY19	Pakistan State Oil Company Limited	AA	03-May-2019	AA+	19-Jun-2019
14	FY20	Nishat Chunian Power Limited	A+	13-Feb-2020	A+	6-April-2020
15	FY20	Maple Leaf Cement Factory Limited	A+	25-Sept-2019	A	2-April-2020
16	FY20	Kohinoor Textile Mills Limited	A+	24-Dec-2019	A+	17-June-2020