



The Pakistan Credit Rating Agency Limited

## Rating Report

### Amreli Steels Limited

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
05-Jul-2022	A-	A2	Stable	Maintain	-
05-Jul-2021	A-	A2	Stable	Maintain	-
02-Sep-2020	A-	A2	Stable	Maintain	-
24-Sep-2019	A-	A2	Stable	Downgrade	-
25-Mar-2019	A	A1	Stable	Maintain	-
18-Dec-2018	A	A1	Stable	Maintain	-
14-Jun-2018	A	A1	Stable	Maintain	-
29-Dec-2017	A	A1	Stable	Maintain	-
27-Mar-2017	A	A1	Stable	Maintain	-
28-Oct-2016	A	A1	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

Amreli Steels has good business profile on account of the company's market positioning in the industry. The Company produces two key products: i) steel billets, ii) rebars including a) Grade 60 Deformed Steel bars and b) Xtreme bars (G-500W). Melting capacity of company is 600,000 tons per annum while its rebar manufacturing capacity is 605,000 tons per annum. The reported volumetric sales and profitability for Mar-22 showed significant growth from previous quarters as the company rebounded from challenging phase, compounded by Covid-19. Margins witnessed growth, primarily attributable to increase in margins and local demand. The company having significant presence in Rebars market, intends to sustain on its quality and a wide retail and distribution network spread across Pakistan. Elevated risk of recession due to exacerbating levels of inflation and geopolitical instability has slowed down the economic growth worldwide and in Pakistan. Operating in these dynamics, steel industry is grappling with rising challenges again including contained demand, amplified policy rates, continuous depreciation of PKR, augmented energy cost and a slash in PSDP budget. Amreli's financial risk matrix was stretched where the debt-to-equity ratio stood at around ~57% owing to the significant reliance on short-term financing for day-to-day working capital requirements. The recent period witnessed some respite. Decision to further expand melting and rebar manufacturing facilities has been shelved due to struggling economic outlook. In order to diversify the risk profile, Board has recently approved investment into non-ferrous operations which includes establishing a new facility for production of Aluminium ingots. Going forward, the management is focused on sustaining the company's market share and is not aiming towards volumetric growth. Profit margins may squeeze down due to augmented finance cost which will be partially compensated through maintaining optimum inventory levels, and energy efficiencies achieved through BMR and expansion of installed solar plant to 7 MW expected to come online in the start of next financial year.

The ratings draw comfort from the strong business acumen of Amreli Steels' sponsors - Akberali Family. The ratings are dependent on the management's ability to uphold in difficult times and improve its business vis-à-vis financial risk profile while operating in challenging economic conditions. Retention of its market share and sustained margins are vital. Moreover, prudent management of financial affairs is vital in the sustainability of the Company.

#### Disclosure

<b>Name of Rated Entity</b>	Amreli Steels Limited
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Entity Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jun-21),Criteria   Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria   Rating Modifiers(Jun-21)
<b>Related Research</b>	Sector Study   Steel(Sep-21)
<b>Rating Analysts</b>	Uswa Sikandar   uswa.sikandar@pacra.com   +92-42-35869504

## Profile

**Legal Structure** Amreli Steels Limited, a public limited company incorporated in 1984 under the Companies Ordinance and is traded under the section of Engineering

**Background** Amreli Steel's two re-rolling plants situated at S.I.T.E. Karachi and Dhabeji are using one of the most modern hot re-rolling technologies in the industry with a nameplate capacity of 180,000 metric tons and 425,000 metric tons of rebars per annum respectively. The melt shop is situated in industrial zone at Dhabeji, Port Qasim, is constructed on 65 acres of land and has a nameplate capacity of 600,000 metric tons per annum .

**Operations** Amreli Steels produces two key products: i) steel billets, ii) rebars including a) Grade 60 Deformed Steel bars and b) Xtreme bars (G-500W). Amreli Steels has the largest billet manufacturing plant in Pakistan with a capacity of producing 600,000 tons. The Company's majority power need is being fulfilled by K-Electric

## Ownership

**Ownership Structure** Presently, the company is majority (75%) owned by Akberali family, followed by Financial Institutions (8.5%), and general public (13%)

**Stability** Organogram of the company is such that key positions are filled by the individuals from sponsor family which bodes well for the stability in the structure. The majority stake rests with Akberali family.

**Business Acumen** The sponsors' \_ Akberali family carries experience of more than six decades of successfully managing steel and allied business. The willingness towards the business is evident from the steadfast approach used by the management. Hence, sponsor's business acumen is considered strong.

**Financial Strength** The sponsors have demonstrated their commitment towards the company by injecting funds on as and when required basis. Given that Amreli is the flagship entity of sponsors, willingness to support the company in case the need arises is considered high; also supplemented by access to capital markets.

## Governance

**Board Structure** The overall control of board vests in a seven-member board of directors, wherein four are from sponsoring family including the Chairman and CEO, while three are independent members.

**Members' Profile** Amreli arranges orientation courses for its directors on as and when required basis. The incoming directors are also provided with appropriate briefing and orientation material to equip them with first-hand knowledge of the company.

**Board Effectiveness** There are two board committees in place, these include: (i) Audit, and (ii) Human Resource & Remuneration. The audit committee comprises three independent members and one non-executive director. Attendance of board members in board meetings is considered good.

**Financial Transparency** M/s EY Ford Rhodes, Chartered Accountants, classified in category 'A' by SBP and having a QCR rating, are the external auditors of the company. They have expressed an unqualified opinion for the financial statements of the year ended 30th June, 2021 and 31st Dec, 2021.

## Management

**Organizational Structure** Amreli has a multi-tier organizational structure. Including two senior positions i) COO-Strategy and ii) COO-Operations and Chief Financial Officer and six functions namely; Marketing, Govt. and Public Relations, Information Technology, Corporate Affairs & Liaison, New Businesses, and CSR and communication reports to COO-Strategy.

**Management Team** Mr. Shayan Akberali, the elder son of Mr. Abbas Akberali, is CEO - an engineer by profession and has been associated with the company for the last two decades. Mr. Hadi Akberali, the younger son, has been working as COO – Strategy while Mr. Fazal Ahmed, has been working as 'COO – Operations and CFO'.

**Effectiveness** Amreli has five management committees in place. These committees review key performance areas of the company, inter-alia, daily production analysis, yield analysis, mechanical or production breakdown and downtime analysis.

**MIS** The company has implemented SAP as an ERP solution with the following operational modules, i) Production planning, ii) Material Management, iii) Sales and Distribution, iv) Finance, v) Controlling, and vi) Human Capital Management including success factor module. Reports generated on daily basis.

**Control Environment** Amreli has obtained ISO-9001 certification from Lloyd's Register Quality Assurance, which shows that the company's manufacturing processes and procedures are in conformity with international standards.

## Business Risk

**Industry Dynamics** Pakistan Steel Sector is largely fragmented with over ~170 player registered with The Pakistan Steel Re-Rolling Mills Association. Key players in the industry are, however, less than 20 in number, yet account for over ~40-50 production capacity of the sector. Out of these, 12 players are listed on the PSX. According to the PSX data of listed companies in the long steel sector, the net margins of the steel sector shrunk during the last five years, and leading players declared losses during FY 2019-2020. The steel sector came out of crisis during the years 2020-21 and 2021-22 for a brief span of time. However, the steel sector has once again landed into crisis after the drastic increase in interest rates during FY 2022 by the SBP, rupee depreciation and slash in PSDP.

**Relative Position** Amreli Steels is one of the leading players specifically in south region and is known for its quality in the domestic steel industry. The Company's strategies to geographically diversify its operation are currently holding up and remain vital to enhance its market share over the periods.

**Revenues** During 3QFY22, topline surged to stand at PKR 42.54bln (FY21: PKR 39.22bln; 3QFY21: PKR 27.23bln,) mainly driven by relatively induced demand. Amreli Steels as being one of the leading players in industry, witnessed ~4% increase its sales volumes. During 3QFY22, finance cost increased to stand at PKR 1,504mln (3QFY21: PKR 1,231mln) owing to increase in borrowings as well as policy rate. Hence, along with the volumetric growth in topline, Amreli Steels booked profit of PKR 1,834mln, as against PKR 926mln reported in same period last year.

**Margins** Amreli Steel's margins witnessed marginal surge (Gross: 3QFY22: ~12% FY21: ~11.6%, FY20: ~6.8%, Operating: 3QFY22: ~8.9% FY21: ~7.8%, FY20: ~2.4%; Net: 3QFY22: ~4.3% FY21: ~3.5%, FY20: ~4.7%). However, upward trend witnessed in international scrap prices and energy cost together with rupee devaluation contributed to the higher cost of sales, but effective cost management contributed towards better margins.

**Sustainability** Amreli Steels is actively working on improvement of distribution channels in order to capture the demand insight. . In order to diversify the risk profile, Board has recently approved investment into non-ferrous operations which includes establishing a new facility for production of Aluminium ingots. Company's geographical diversification to enhance its market share remains vital for the performance.

## Financial Risk

**Working Capital** During 3QFY22, Amreli Steel's working capital requirements represented by net cash cycle decreased to 95days (end- Jun21: 113days) driven by decrease in receivable days (3QFY22: 39days; FY21: 52days) and inventory days (3QFY22: 58days; FY21: 64days). The company manages its working capital requirements through mix of internally generated cash and short-term borrowings . However, on account of expansion, company increased its reliance on short-term borrowings (3QFY22: PKR 14.3bln; FY21: PKR 9.5bln). despite better cashflows from operations The company's liquidity profile stands at comfortable levels (Current ratio: (3QFY22: 3.2x; FY21: 2.7x).

**Coverages** During 3QFY22, EBITDA surged up to stand at PKR 4,149mln (end-Jun21: PKR 3,592mln). FCFO also followed a similar growth trend to stand at PKR 3,606mln; (end-Jun21: PKR 3,101mln). Consequently, stagnation in finance costs & enriched FCFO resulted in better coverage (coverage: end-Mar22: ~2.8x; end-Jun21: ~2.2x; end-Jun20: ~0.5x).

**Capitalization** Since Jun-18, the company's leveraging enhanced mainly attributable to capacity expansion projects; however better performance enables the management to comfortably meet the repayment schedule. During 3QFY22, leveraging stood at ~56.9% (end-Jun21: ~53.3%). Out of total debt, ~69% pertains to short-term (end-Jun21: ~60%). The company's equity base improved on the back of improved profits to stand at PKR ~15.8bln (FY21: PKR 13.9bln; FY20: PKR 11bln).



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Amreli Steels Ltd Infrastructure   Steels	Mar-22 9M	Jun-21 12M	Jun-20 12M	Jun-19 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	21,553	20,418	17,883	17,135
2 Investments	14	15	15	15
3 Related Party Exposure	-	-	-	-
4 Current Assets	23,095	15,934	17,345	12,460
<i>a Inventories</i>	12,114	5,992	7,814	6,587
<i>b Trade Receivables</i>	5,857	6,320	4,900	3,403
5 Total Assets	44,663	36,366	35,243	29,611
6 Current Liabilities	7,286	5,850	3,373	3,847
<i>a Trade Payables</i>	439	408	414	242
7 Borrowings	20,467	15,546	20,144	12,135
8 Related Party Exposure	341	341	341	280
9 Non-Current Liabilities	794	689	435	1,106
10 Net Assets	15,775	13,941	10,951	12,244
11 Shareholders' Equity	15,775	13,941	10,951	12,244
<b>B INCOME STATEMENT</b>				
1 Sales	42,537	39,218	26,532	28,596
<i>a Cost of Good Sold</i>	(37,438)	(34,676)	(24,719)	(26,172)
2 Gross Profit	5,099	4,542	1,813	2,424
<i>a Operating Expenses</i>	(1,322)	(1,500)	(1,185)	(1,218)
3 Operating Profit	3,777	3,042	628	1,206
<i>a Non Operating Income or (Expense)</i>	(158)	(8)	(271)	(11)
4 Profit or (Loss) before Interest and Tax	3,619	3,033	356	1,195
<i>a Total Finance Cost</i>	(1,504)	(1,649)	(2,299)	(1,262)
<i>b Taxation</i>	(281)	(16)	701	100
6 Net Income Or (Loss)	1,834	1,368	(1,242)	33
<b>C CASH FLOW STATEMENT</b>				
<i>a Free Cash Flows from Operations (FCFO)</i>	3,606	3,101	1,043	1,551
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	2,371	1,153	(1,025)	505
<i>c Changes in Working Capital</i>	(6,361)	1,287	(2,978)	(801)
1 Net Cash provided by Operating Activities	(3,990)	2,440	(4,003)	(296)
2 Net Cash (Used in) or Available From Investing Activities	(1,656)	(1,146)	(1,361)	(2,137)
3 Net Cash (Used in) or Available From Financing Activities	6,994	(1,996)	5,825	2,449
4 Net Cash generated or (Used) during the period	1,349	(701)	462	16
<b>D RATIO ANALYSIS</b>				
<b>1 Performance</b>				
<i>a Sales Growth (for the period)</i>	44.6%	47.8%	-7.2%	84.5%
<i>b Gross Profit Margin</i>	12.0%	11.6%	6.8%	8.5%
<i>c Net Profit Margin</i>	4.3%	3.5%	-4.7%	0.1%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-6.5%	11.2%	-7.3%	2.6%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sl</i>	16.5%	11.0%	-10.7%	0.3%
<b>2 Working Capital Management</b>				
<i>a Gross Working Capital (Average Days)</i>	97	116	156	156
<i>b Net Working Capital (Average Days)</i>	95	113	152	154
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	3.2	2.7	5.1	3.2
<b>3 Coverages</b>				
<i>a EBITDA / Finance Cost</i>	3.2	2.6	0.7	1.6
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	1.6	1.2	0.2	0.5
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	2.1	3.8	-8.3	12.2
<b>4 Capital Structure</b>				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	56.9%	53.3%	65.2%	50.3%
<i>b Interest or Markup Payable (Days)</i>	113.5	69.6	101.4	103.7
<i>c Entity Average Borrowing Rate</i>	9.4%	8.1%	14.3%	10.2%

**Credit Rating**

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	
CC	<b>Very high credit risk.</b> Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



*\*The correlation shown is indicative and, in certain cases, may not hold.*

**Outlook (Stable, Positive, Negative, Developing)** Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

**Rating Watch** Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

**Suspension** It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s):

<p><b>Entities</b></p> <ul style="list-style-type: none"> <li>a) Broker Entity Rating</li> <li>b) Corporate Rating</li> <li>c) Financial Institution Rating</li> <li>d) Holding Company Rating</li> <li>e) Independent Power Producer Rating</li> <li>f) Microfinance Institution Rating</li> <li>g) Non-Banking Finance Companies (NBFCs) Rating</li> </ul>	<p><b>Instruments</b></p> <ul style="list-style-type: none"> <li>a) Basel III Compliant Debt Instrument Rating</li> <li>b) Debt Instrument Rating</li> <li>c) Sukuk Rating</li> </ul>
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### **Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

### **Restrictions**

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

### **Conduct of Business**

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

### **Independence & Conflict of interest**

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

### **Monitoring and review**

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

### **Probability of Default**

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

### **Proprietary Information**

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