

# Switch Rating Report

## 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Switch Ratings are Public Ratings that are withdrawn by clients from one Credit Rating Agency (CRA) and publicly disseminated by another CRA within a period of twelve (12) months of such withdrawal.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<br>(Withdrawal) |                 | PACRA<br>(Initial Rating) |                    |
|--|------|--|---------------------|-----------------|---------------------------|--------------------|
| S.No.  | Year | Name of Entity/ Issuer                   | Last Rating         | Withdrawal Date | Initial Rating            | Dissemination Date |
| 1  | FY21 | Avanceon Limited                         | BBB-                | 21-Oct-20       | A-                        | 11-Jun-21          |
| 2  | FY22 | Inbox Business Technologies Limited      | BB+                 | 30-Dec-21       | BBB+                      | 23-Nov-21          |
| 3  | FY22 | Din Energy Limited                       | A-                  | 18-Nov-21       | A-                        | 22-Oct-21          |
| 4  | FY22 | Din Textile Mills Limited                | BBB+                | 18-Nov-21       | A-                        | 08-Sep-21          |
| 5  | FY22 | AWT Investments Limited                  | AM3+                | 15-Jun-21       | AM3++                     | 05-Aug-21          |
| 6  | FY22 | ABL Asset Management Company Limited     | AM2++               | 15-Feb-22       | AM2++                     | 26-Oct-21          |
| 7  | FY22 | Yunus Textile Mills Limited              | AA-                 | 02-Feb-22       | AA-                       | 30-Jun-22          |
| 8  | FY22 | Quaid-e-Azam Solar Power (Pvt.) Limited  | AA                  | 06-Jun-22       | AA                        | 04-Apr-22          |
| 9  | FY23 | Mughal Energy Limited                    | A-                  | 10-Oct-22       | A                         | 01-Dec-22          |
| 10   | FY24 | ASA Microfinance Bank (Pakistan) Limited | BBB+                | 04-Apr-23       | BBB+                      | 04-Sep-23          |
| 11   | FY24 | ABL Cash Fund                            | AA+(f)              | 03-Oct-23       | AA+(f)                    | 17-Nov-23          |
| 12   | FY24 | ABL Government Securities Fund           | AA-(f)              | 03-Oct-23       | AA-(f)                    | 17-Nov-23          |
| 13   | FY24 | ABL Income Fund                          | A(f)                | 03-Oct-23       | A+(f)                     | 17-Nov-23          |
| 14   | FY24 | ABL Islamic Cash Fund                    | AA+(f)              | 03-Oct-23       | AA+(f)                    | 30-Nov-23          |
| 15   | FY24 | ABL Islamic Income Fund                  | A+(f)               | 03-Oct-23       | A+(f)                     | 17-Nov-23          |
| 16   | FY24 | Samba Bank Limited                       | AA                  | 25-Jun-24       | AA                        | 06-Jul-23          |
| 17   | FY25 | Masood Textile Mills Limited             | A                   | 24-Sep-24       | A                         | 12-Jun-24          |

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|--|------|--|-----------------------|-----------------|-------------------------|--------------------|
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| 1  | FY23 | Sui Northern Gas Pipelines Limited   | AA-                   | 04-Nov-22       | AA+                     | 02-Nov-22          |
| 2  | FY25 | Weaves Pakistan (SMC-Private) Limited (Formerly Khaadi Pakistan (SMC-Private) Limited)           | A                     | 05-Jun-25       | A+                      | 08-Aug-25          |
| 3  | FY26 | OLP Financial Services Pakistan Limited (Formerly ORIX Leasing Pakistan Limited)                 | AA+                   | 27-Feb-26       | AAA                     | 11-Sep-25          |
| 4  | FY26 | OLP Financial Services Pakistan Limited   PPTFC (Formerly ORIX Leasing Pakistan Limited   PPTFC) | AA+                   | 27-Feb-26       | AAA                     | 26-Feb-26          |
| 5  | FY26 | Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)   | A+(f)                 | 21-Oct-25       | A(f)                    | 31-Dec-25          |
| 6  | FY26 | Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)                             | A(f)                  | 21-Oct-25       | A(f)                    | 20-Jan-26          |
| 7  | FY26 | Alfalah Money Market Fund-II (Formerly: Faysal Money Market Fund)                                | AA(f)                 | 21-Oct-25       | AA+(f)                  | 08-Dec-25          |
| 8  | FY26 | Alfalah MTS Fund (Formerly: Faysal MTS Fund)   | AA-(f)                | 21-Oct-25       | AA-(f)                  | 08-Dec-25          |
| 9  | FY26 | Alfalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund)                                 | AA-(f)                | 21-Oct-25       | A+(f)                   | 18-Dec-25          |