



The Pakistan Credit Rating Agency Limited

Rating Report

Zafar Securities (Pvt.) Limited | BFR

Report Contents

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Rating History

Dissemination Date	Rating	Outlook	Action	Rating Watch
06-Mar-2026	BFR 3+	Stable	Maintain	-
07-Mar-2025	BFR 3+	Stable	Maintain	-
08-Mar-2024	BFR 3+	Stable	Maintain	-
09-Mar-2023	BFR 3+	Stable	Maintain	-
31-Mar-2022	BFR 3+	Stable	Initial	-

Rating Rationale

Factor	Comment
Ownership	Zafar Securities (Pvt.) Ltd ("ZSPL" or "The Company") is primarily owned by Syed Asim Zafar (83%), Kamran Ali Farooqi (9%), Aleezeh Hussain Farooqi (4.3%), and Manizeh Hussain Farooqi (4.3%).
Governance	The Board of ZSPL consists of five directors, including the CEO, with the presence of two non executive directors. To enhance oversight, the Board has constituted two committees. The inclusion of an independent director may further strengthen the governance framework.
Management and Client Services	ZSPL maintains a streamlined organizational structure supported by experienced management team. Client services are well established, including online trading and a mobile application, while research services are still limited.
Internal Controls and Regulatory Compliance	An effective internal control framework is supported by an in house internal audit function. The Company has also established requisite policies and procedures to maintain a strong control environment and ensure compliance.
Business Sustainability	ZSPL topline is primarily driven by equity brokerage, generating PKR 105.7 million in brokerage revenue during 1HFY26 (SPLY: PKR 66 mln). The Company reported a net profit of PKR 92 mln (SPLY: PKR 63 mln), reflecting improved profitability.
Financial Sustainability	ZSPL maintains an equity based capital structure with no reliance on external debt. As of 1HFY26, equity increased to PKR 459.9 million (SPLY: PKR 313 million), reflecting improved capitalization, with a Liquid Capital Balance (LCB) of PKR 239.88 million.

Key Rating Drivers

Fiduciary practices across client servicing, compliance, and core risk oversight remain central to ZSPL control framework, underpinning its BFR rating. However, the absence of independent directors and an independent research function limits governance depth and analytical capabilities. Moving forward, enhancing management capacity, refining internal controls, strengthening client protection, improving grievance and conflict-management mechanisms, introducing independent oversight and research functions, diversifying revenue streams, strengthening market positioning, and enhancing profitability will be critical to sustaining and elevating fiduciary standards and the overall governance and risk management environment.

Disclosure

Name of Rated Entity	Zafar Securities (Pvt.) Limited BFR
Type of Relationship	Solicited
Purpose of the Rating	Broker Fiduciary Rating (BFR)
Applicable Criteria	Assessment Framework Broker Fiduciary Rating(Jan-25),Methodology Rating Modifiers(Apr-25)
Related Research	Sector Study Brokerage Firms(Feb-25)
Rating Analysts	Usama Ali usama.ali@pacra.com +92-42-35869504

Profile

Background Zafar Securities (Pvt.) Limited (“ZSPL” or “the Company”) was incorporated in 1999 and operates as a licensed brokerage house of the Pakistan Stock Exchange (PSX). The Company also holds membership of the Pakistan Mercantile Exchange Ltd (PMEX), enabling it to offer brokerage services in both equity and commodity markets. Founded by Syed Asim Zafar, who has longstanding experience in Pakistan’s capital markets, the Company has maintained a stable presence in the brokerage industry. Over time, ZSPL has emphasized technological advancement and client facilitation, including early adoption of computerized and online trading platforms. Currently, the Company operates as an independent brokerage entity, providing services to a diversified base of individual and institutional clients through its branch network, while maintaining professional standards and regulatory compliance within Pakistan’s financial sector.

Operations ZSPL operates primarily as a licensed brokerage firm, offering equity trading services along with limited commodity brokerage. The client base primarily consists of individual and High Net Worth clients, with corporate clients forming a smaller portion of the portfolio. The registered office is located at 5th Floor, Room #519, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore Stock Exchange Building, Lahore, and the Company operates through seven branches across Pakistan, supporting trade execution, client servicing, and other operational functions.

Ownership

Ownership Structure ZSPL is predominantly owned by its CEO, Syed Asim Zafar, who holds an 83% stake in the Company. A 9% shareholding is held by Kamran Ali Farooqi, son of the late Ms. Khola Hussain. Additionally, Ms. Aleezeh Hussain Farooqi and Ms. Manizeh Hussain Farooqi, daughters of the late Ms. Khola Hussain, each hold 4.3% of the shares. The remaining equity is held by minor shareholders, reflecting a closely-held ownership structure with strong founder influence and stable control.

Stability Syed Asim Zafar, the CEO and majority shareholder of ZSPL, currently provides strong leadership and strategic direction to the Company. In line with succession planning, he intends to transfer leadership to his son, Syed Muhammad Zafar, in the future. Mr. Muhammad Zafar is being actively trained to manage the Company’s operations and maintain its business continuity. Meanwhile, Mr. Syed Asim Zafar will continue to serve as CEO for the foreseeable future, ensuring operational stability and consistent governance.

Business Acumen The sponsor of ZSPL, Syed Asim Zafar, brings a strong combination of relevant academic qualifications and extensive industry-specific experience. He has a deep understanding of Pakistan’s capital markets, having served on the Board of Directors of the Lahore Stock Exchange Limited from 1994 to 2007. Additionally, he is a Founder Member of the Pakistan Mercantile Exchange Ltd, reflecting his significant contribution to the development of brokerage and commodity trading in the country. His long-standing experience and leadership provide the Company with strong strategic direction and operational expertise.

Financial Strength The sponsors of ZSPL possess a strong financial base, supported by their family-owned businesses, including the real estate venture Khayaban-e-Zafar and the law firm Mandviwalla & Zafar. The Company also benefits from client relationships linked to these family businesses, reflecting an additional source of business and financial support. This established financial standing underscores the sponsors’ capacity and commitment to provide backing to the Company in case of any financial requirement or exigency.

Governance

Board Structure The Board of Directors of ZSPL comprises five members, including three Executive Directors: Syed Asim Zafar, Saima Zafar, and Syed Muhammad Zafar, and two Non-Executive Directors: Dr. Shahid Azeez Zia and Ahson Masood. The Board combines the active involvement of the founding family with external oversight through Non-Executive Directors. While the Board possesses relevant experience and industry knowledge, strengthening independent representation could further enhance corporate governance and oversight.

Members' Profile The Board as a whole possesses the necessary skills and expertise required for effective operations in capital markets, combining experience in finance, capital markets, and entrepreneurial ventures, particularly in the textile industry. This diverse skill set enables the Board to provide strategic guidance and strengthen the overall governance framework of the Company.

Board Effectiveness ZSPL has established a structured governance framework to ensure effective oversight, risk management, and compliance with reporting standards. The Company has constituted key committees, including the Audit Committee and Risk Management Committee, to monitor financial reporting, operational risks, and overall control effectiveness. Additionally, several management-level committees are in place, such as the Management Committee, Investment Committee, IT Steering Committee, Web Development and Online Marketing Committee, and the Fraud and Ethics Committee, to oversee specialized operational and strategic areas. The internal auditor reports directly to the Audit Committee, ensuring independence and objectivity in audit and compliance functions. The Audit Committee is chaired by a Non-Executive Director, further strengthening oversight and promoting transparency.

Financial The external auditors of the Company are Amin, Mudassar and Co Chartered Accountants which have satisfactory QCR rating from the Institute of Chartered Accountants of Pakistan. The auditors of the Company are classified in the 'B' category of State Bank of Pakistan panel of Auditors.

Management And Client Services

Organizational Structure The Company has a lean organizational structure. ZSPL operates through seven departments i) Trading & Settlements ii) Accounts iii) Information Technology iv) Human Resource v) Marketing & Sales vi) Research vii) Internal Audit. All of the departmental heads directly report to the CEO. However, the Internal Auditor reports to the Board's Audit Committee.

Management Team ZSPL is led by an experienced management team with expertise across key functional areas. Syed Asim Zafar, CEO, holds a Masters degree and brings over 20 years of relevant experience, reporting to the Board since 1999. The CFO, Agha Shuja Ali Zaidi, also a Masters graduate, has 5 to 10 years of relevant experience and reports to the CEO. Zulfiqar Anwar, Company Secretary, has over 20 years of experience and reports to the Board. The Internal Auditor, Kamran Shaukat Khan, a CA finalist with under 5 years of experience, reports to the Audit Committee. The Heads of Compliance, IT, and Trading, Omar Junaid, Akif Ali Khan, and Shahzad Ahmed respectively, bring 10 to 20 years of experience. This team's combined expertise ensures operational efficiency, regulatory compliance, and strategic oversight for the Company.

Client Servicing ZSPL provides its clients with multiple service channels to facilitate seamless execution and monitoring of transactions. The Company offers a user-friendly mobile app and an online trading platform, allowing clients to trade and manage their portfolios efficiently. In addition, ZSPL maintains a functional and easily accessible website, which provides relevant information, industry updates, and links to regulatory resources, ensuring transparency and enhancing the overall client experience.

Complaint Management ZSPL has established a formal customer complaint policy in compliance with Section 27 of the Securities Brokers Regulations 2016, which has been approved by the Board of Directors. The Company provides multiple channels for lodging complaints, including phone calls, SMS/WhatsApp, email, website submissions, and in-person visits. The primary mechanism for handling complaints is the dedicated feedback section on ZSPL's website, which ensures efficient tracking, resolution, and documentation of client issues.

Extent Of Automation / Integration ZSPL leverages a customized, technology-driven trading platform that enables seamless and secure execution of trades. The Company's back-office system and web portal are procured from Softech, ensuring real-time integration between trading and settlement functions.

Continuity Of Operations ZSPL has implemented a comprehensive Disaster Recovery Policy to ensure the prompt resumption of all critical operations in the event of a disruption. Back-office records and applications are backed up daily, supporting data integrity and operational continuity. This framework minimizes downtime, safeguards client information, and reinforces the Company's ability to maintain uninterrupted trading and administrative functions under unforeseen circumstances.

Internal Controls And Regulatory Compliance

Risk Management Framework ZSPL has established a Board-level Risk Management Committee responsible for reviewing the Company's risk appetite, policies, and control measures. The Company follows standardized, policy-based risk management procedures to identify, monitor, and mitigate operational and financial risks. An in-house Internal Audit function supports this framework, although it is currently staffed by a single resource, which limits the scope of oversight.

Regulatory Compliance ZSPL maintains adherence to all applicable Pakistan Stock Exchange (PSX) requirements, anti-money laundering (AML) and counter-financing of terrorism (CFT) regulations, industry-specific laws, and professional standards. While the compliance function is currently managed by a single member, it ensures monitoring and implementation of internal policies and accepted business practices within its operational scope.

Business Sustainability

Operating Environment Pakistan's brokerage sector continues to evolve alongside a strong recovery in the equity market, supported by improving macroeconomic conditions, policy reforms, and higher investor engagement. The Pakistan Stock Exchange (PSX) delivered outstanding performance in 2025, with the benchmark KSE-100 Index gaining over 50% year-on-year and closing above approximately 174,000 points, marking one of the best annual returns in its history. Market capitalization expanded significantly, rising by nearly 40% to around PKR 19.7 trillion (~USD 70 billion) by late 2025, while the number of listed companies remained above 520. Investor participation has increased notably, with the total investor base surpassing ~450,000 accounts after a substantial influx of new participants, reflecting growing confidence and broader market access. Daily turnover reached record levels of around PKR 85 billion, highlighting elevated liquidity and active local buying, particularly by domestic funds and individual investors. Despite strong local activity, foreign institutional participation has been mixed, with some net outflows in recent periods. The sector comprises over 400 licensed brokerage houses, serving both retail and institutional segments. While digital adoption and regulatory improvements are expected to further enhance market depth and broaden participation, vulnerability to external shocks and political developments continues to present downside risk to market momentum.

Performance ZSPL's topline growth continues to be driven primarily by its equity brokerage operations, which generated PKR 105.7 million in brokerage revenue during 1HFY26, up from PKR 66 million in the same period last year. The Company reported a net profit of PKR 92 million (SPLY: PKR 63 million), reflecting notable improvement in profitability. Capital gains on marketable securities amounted to PKR 36 million (SPLY: PKR 16.5 million), while other income contributed PKR 41.4 million (SPLY: PKR 46.3 million). Total expenses increased to PKR 91 million (SPLY: PKR 65 million), in line with operational growth, supporting overall positive financial performance.

Strategy ZSPL is enhancing its market research and trading capabilities through investments in AI and data analytics. Internal models, trained on technical indicators, fundamentals, and news flow, have achieved ~62% predictive accuracy in testing. These tools support human decision-making by analyzing market signals, earnings, and news sentiment. Full deployment will follow further refinement and testing to ensure reliability and integration into operations.

Financial Sustainability

Credit Risk In addition to Know Your Customer (KYC) procedures, the Company has implemented Customer Due Diligence (CDD) processes governed by board-approved policies to thoroughly assess client creditworthiness. These procedures are comprehensive and well-documented, particularly during account opening and risk assessment phases. The information gathered supports the identification of suspicious activities, enforcement of anti-money laundering (AML) measures, and management of irregular transactions. The Company has also adopted policies for leveraged products, with clearly defined limits that are actively monitored. Trade debts remain at a low and manageable level, with no significant aging concerns.

Market Risk ZSPL maintains a proprietary trading book valued at approximately PKR 84 million as of end-Dec'25, representing 18% of equity. The Company has implemented a formal proprietary trading policy to govern exposures, monitor market risks, and ensure that trading activities remain within defined risk limits.

Liquidity Risk ZSPL maintains a healthy liquidity profile, with current assets of PKR 718 million against current liabilities of PKR 370 million as of end-Dec'25, resulting in a current ratio of 1.94x. The Company's liquid capital balance (LCB) stands at PKR 239.88 million, representing 52% of equity, underscoring its ability to comfortably meet short-term obligations and support operational stability.

Capitalization ZSPL maintains a reasonable capitalization profile, with an equity base of PKR 459.9 million as of end-Dec'25, supported by a recent sponsor injection of PKR 35 million. The capital position provides a buffer to support ongoing business expansion, increasing custodial asset levels, and planned investments in technology, ensuring financial flexibility and operational resilience.

THE PAKISTAN CREDIT RATING AGENCY

Zafar Securities (Pvt.) Limited
PRIVATE LIMITED
FINANCIAL SUMMARY

FS PRINT MODE DISABLED

Dec-25 FY26 6M Management	Jun-25 FY25 12M Audited	Jun-24 FY24 12M Audited	Jun-23 FY23 12M Audited
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BALANCE SHEET

	Dec-25 FY26 6M Management	Jun-25 FY25 12M Audited	Jun-24 FY24 12M Audited	Jun-23 FY23 12M Audited
1 FINANCES	-	-	-	-
2 INVESTMENTS	95.69	72.00	72.39	52.58
3 OTHER EARNING ASSETS	111.25	229.73	-	5.95
4 NON-EARNING ASSETS	627.90	435.43	428.92	244.07
5 NON-PERFORMING FINANCES-net	-	-	-	-
TOTAL ASSETS	834.84	737.16	501.31	302.60
6 FUNDING	10.00	-	20.00	-
7 OTHER LIABILITIES (NON-INTEREST BEARING)	364.94	404.46	231.82	90.19
TOTAL LIABILITIES	374.94	404.46	251.82	90.19
TOTAL EQUITY	459.90	332.70	249.49	212.41

**INCOME STATEMENT
INCOME**

	Dec-25 FY26 6M Management	Jun-25 FY25 12M Audited	Jun-24 FY24 12M Audited	Jun-23 FY23 12M Audited
1 FEE BASED INCOME	105.74	145.41	77.86	51.64
2 OPERATING EXPENSES	(90.86)	(196.63)	(125.74)	(92.14)
3 NON-FEE BASED INCOME	47.26	127.44	27.80	5.43
TOTAL OPERATING INCOME (LOSS)	62.14	76.22	(20.07)	(35.08)
4 FINANCIAL CHARGES	(0.18)	(0.31)	(0.31)	(0.22)
PRE-TAX PROFIT	92.21	83.08	37.07	(16.23)
5 TAXES	-	0.13	-	(13.67)
PROFIT AFTER TAX	92.21	83.20	37.07	(29.90)

RATIOS

BUSINESS SUSTAINABILITY

	Dec-25 FY26 6M Management	Jun-25 FY25 12M Audited	Jun-24 FY24 12M Audited	Jun-23 FY23 12M Audited
1 PRE-TAX MARGIN	0.87	0.57	0.48	(0.31)
2 EBITDA MARGIN	0.87	0.57	0.48	(0.20)
3 EBIT RETURN ON ASSETS	0.22	0.13	0.09	(0.04)

FINANCIAL SUSTAINABILITY

	Dec-25 FY26 6M Management	Jun-25 FY25 12M Audited	Jun-24 FY24 12M Audited	Jun-23 FY23 12M Audited
1 TOTAL INVESTMENTS / EQUITY	21%	22%	29%	25%
2 LIQUID CAPITAL BALANCE (LCB) / EQUITY	52%	43%	41%	51%
3 (CASH, CASH EQUIVALENTS & GOVERNMENT SECURITIES) / TOTAL ASSETS	25%	42%	14%	15%
4 TOTAL DEBT / TOTAL ASSETS	1%	0%	4%	0%

Broker Fiduciary Rating Scale & Definitions

An independent opinion on a broker's quality of management and client services, and the sustainability of operations

Scale	Definition
BFR 1	Very Strong. Very Strong quality of management and client services, and a very high likelihood of sustaining operations.
BFR 2++ BFR 2+ BFR 2	Strong. Strong quality of management and client service, and a high likelihood of sustaining operations
BFR 3++ BFR 3+ BFR 3	Good. Good quality of management and client service, and average likelihood of sustaining operations.
BFR 4++ BFR 4+ BFR 4	Adequate. Adequate quality of management and client service, and average likelihood of sustaining operations.
BFR 5	Weak. Weak quality of management and client service, and a weak likelihood of sustaining operations.

Rating Modifiers | Rating Actions

Outlook (Stable, Positive, Negative, Developing)	Rating Watch	Suspension	Withdrawn	Harmonization
<p>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'.</p>	<p>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 the foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany the rating outlook of the respective opinion.</p>	<p>It is not possible to update an opinion due to a lack of requisite information. Opinion should be resumed in the foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.</p>	<p>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.</p>	<p>A change in rating due to a revision in the applicable methodology or underlying scale.</p>

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. Rating actions may include "maintain", "upgrade", or "downgrade".

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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 | 17-(a)

(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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