The Pakistan Credit Rating Agency Limited

Rating Report

SIA Equities (Pvt.) Limited - BFR

Report Contents

Rating History

Dissemination Date	Rating	Outlook	Action	Rating Watch
14-Jul-2026	BFR 4+	Stable	Initial	-

Rating Rationale

Factor	Comment
Ownership	SIA Equities (Pvt.) Limited ('SIA' or the 'Company') is a family-owned enterprise, with control concentrated in Mrs. Sana Imran (~60%) and Mr. Imran Raees (~38.5%), alongside minority interests held by Ms. Shabnam Ashi, Mr. Ahsan Hashmi (CEO), and Mr. Imran Arif.
Governance	Governance reflects the Company's early-stage profile, a four-member Board with independent representation, which meaningfully strengthen fiduciary oversight.
Management and Client Services	Management is appropriately scaled, with a five-member team under the CEO. Client engagement spans email, SMS, and telephone channels, serving a retail and HNWI base, with broader retail penetration offering measured growth potential.
Internal Controls and Regulatory Compilance	The control framework is sound relative to current scale. Clearer delineation between compliance and secretarial functions, alongside greater independence of key control roles, remain constructive priorities.
Business Sustainability	The Company holds a nascent brokerage presence, recording ~PKR 7mln in income during 9MFY26. Proprietary investments of ~PKR 5mln (~19% of equity) as of March 2026 warrant monitoring given inherent market risk exposure.
Financial Sustainability	Liquidity is assessed as adequate. The equity base grew 8% during 9MFY26 to PKR 27mln (June 2025: ~PKR 25mln), with financial stability underpinned by sponsor support via a letter of comfort.

Key Rating Drivers

Fiduciary practices across client servicing, compliance, and core risk oversight remain integral to the control architecture, with incremental enhancements expected to further strengthen the overall governance and risk-management environment. Going forward, deepening management capacity, refining internal control mechanisms, incrementally strengthening client-protection, improving grievances mechanisms and conflict-management frameworks will remain important for sustaining and improving the fiduciary profile.

Disclosure

Name of Rated Entity	SIA Equities (Pvt.) Limited - BFR
Type of Relationship	Solicited
Purpose of the Rating	Broker Fiduciary Rating (BFR)
Applicable Criteria	Assessment Framework | Broker Fiduciary Rating(Jan-26),Methodology | Rating Modifiers(Apr-26)
Related Research	Sector Study | Brokerage Firms(Feb-26)
Rating Analysts	Amna Akmal | amna.akmal@pacra.com | +92-42-35869504

Profile

Background SIA Equities (Private) Limited ('SIA' or the 'Company') was incorporated as a private limited company on May 24, 2024 under the the Companies Act 2017. The Company is a corporate member of Pakistan Stock Exchange Limited (PSX). The Company's registered office is situated at Office No.603-5, 6th Floor, PSX New Building, Pakistan Stock Exchange, Karachi. The Company is Trading Right Entitlement Certificate (TREC) holder of PSX. The Company has obtained license under 'Trading Only' category and is principally engaged in brokerage of shares, stocks.

Operations SIA operates primarily as a licensed brokerage firm, offering equity trading services. The Company provide presently brokerage services to retail and HNWIs clients. Its operations are integrated and managed through EClear Services Limited (a wholly owned subsidiary of Central Depository Company of Pakistan Limited). The same company was hired by SIA Equities (Pvt) Limited for providing head to toe services to its clients. Such outsourcing allows SIA Equities (Pvt) Limited to emphasis streamline trades execution as well as client servicing. SIA is also planning to expand its operation scope by introducing corporate finance advisory and equity research services to diversify its offerings within the financial sector.

Ownership

Ownership Structure SIA exhibits a closely held ownership profile, with controlling interest concentrated among the principal shareholders. Ms. Sana Imran holds the majority stake at 60.00%, followed by Mr. Imran with a significant shareholding of 38.47%. The residual ownership is dispersed among a limited group of minority shareholders, including Ms. Shabnam Ashi (1.17%), Mr. M. Ahsan Hashmi (0.33%), and Mr. Muhammad Imran Arif (0.03%). This concentrated ownership structure underscores sponsor control and alignment in strategic decision-making.

Stability SIA benefits from a family-owned structure, with key sponsors holding a majority stake and demonstrating a strong commitment to the business.

Business Acumen The sponsors demonstrate strong business acumen, underpinned by solid educational backgrounds and extensive industry experience. Their professional profiles reflect a well-rounded understanding of capital markets, including expertise in financial management, operations, risk oversight, and regulatory compliance. Additionally, the sponsors have previously been associated with well-established and reputable organizations, further strengthening their strategic insight and execution capabilities.

Financial Strength SIA is backed by financially strong sponsors who have actively supported the company during periods of distress. Their timely assistance has helped maintain liquidity, ensure operational continuity, and uphold investor confidence.

Governance

Board Structure Governance has strengthened through the planned expansion of the Board with professionals possessing expertise in corporate governance, regulatory compliance, quality management, and financial oversight, which is expected to enhance board independence, strategic guidance, and fiduciary oversight.

Members' Profile The board includes **Ms. Sana Imran (Chairperson)**, **Mr. M. Ahsan Hashmi (CEO)**, **Mr. Muhammad Imran Arif (Director)**, and **Ms. Shabnam Ashi (CFO)**. The board possess strong professional profiles, collectively bringing diversified experience across entrepreneurship, capital markets, finance, and corporate sectors. Ms. Sana Imran has an entrepreneurial background with exposure to both financial services and engineering businesses, reflecting sound business and financial acumen. Mr. M. Ahsan Hashmi brings approximately 30 years of C-level experience in the capital markets, including a long tenure at Pearl Securities Limited, and is a member of ICMA International. Mr. Muhammad Imran Arif has over 28 years of experience in the equity broking industry, with prior leadership roles at Spectrum Securities and IGI Finex, and strong expertise in trading systems and operations. Ms. Shabnam Ashi is a qualified professional (ICMA Pakistan and ICS-P) with experience at reputable institutions such as Jahangir Siddiqui & Co. and the Lakson Group.

Board Effectiveness The Board comprises experienced professionals who actively guide the Company's strategic direction and governance, and maintain minutes of meetings. The Board is supported by three Board level committees, namely the Audit Committee, Human Resource Committee, and Investment Committee, which strengthen oversight and governance across key functional areas. The Audit Committee, in particular, ensures financial transparency, regulatory compliance, and the effectiveness of internal controls by reviewing financial statements, overseeing risk management, and coordinating with external auditors to uphold accountability and governance standards.

Financial The Company ensures financial transparency through the engagement of external auditors, Junaidy Shoaib Asad Chartered Accountants, a 'B' category firm on the State Bank of Pakistan panel. The external audit process reinforces the integrity of financial reporting, strengthens internal control frameworks, and ensures compliance with applicable regulatory and reporting standards.

Management And Client Services	
	Organizational Structure The Company operates through key functional departments, including Sales, Operations, Compliance, Information Technology, Human Resources, and Accounts, all of which report directly to the Chief Executive Officer. This centralized structure facilitates streamlined decision-making while ensuring effective coordination, oversight, and control across all core business functions. **Management Team** The Company's key management team comprises experienced professionals handling core functional areas. **Mr. Ahsan Hashmi** serves as the Chief Executive Officer, responsible for overall strategic direction, business oversight, and corporate governance. **Mr. Umer Bin Habib** leads the Compliance, Risk, and Audit functions, ensuring regulatory adherence, internal controls, and risk management effectiveness. **Ms. Shabnam Ashi** heads the Finance function as Chief Financial Officer and Company Secretary, overseeing financial reporting, accounting operations, and corporate secretarial matters. **Mr. Gharis Bin Qasim** is responsible for Operations, IT, and Marketing functions, ensuring smooth operational execution, technology support, and business development activities. **Mr. Khurshid Anwer** leads the Institutional Desk, managing institutional client relationships and facilitating business from institutional investors. **Client Servicing** The Company offers multiple channels for account opening and client servicing, including a user-friendly online trading terminal provided by EClear Services Limited, its website, and in-person services through its physical branch network. In addition to these communication channels, SIA also maintains a presence on Facebook, LinkedIn, YouTube, X, and Instagram. The Company also sends prompt WhatsApp messages to its clients regarding market trends, movements, and any breaking news that may impact market behaviour. Additionally, SIA provides an added convenience to its clients by creating and providing a RAAST ID for each client. The Company also offers profit to clients on their unutilized funds. Furthermore, the website hosts investor awareness material and relevant resources to promote client education and support informed decision-making. **Complaint Management** A Board-approved Customer Complaint Policy is in place to ensure a structured and transparent grievance redressal mechanism. Clients can lodge complaints and queries through the Company's website, providing an accessible and efficient channel for issue resolution. In addition, all stock members are also liable to report PSX about every client complaint and its resolution status on quarterly basis. All stock members also mandatorily fix a complaint box at their business place. **Extent Of Automation / Integration** A Board-approved IT policy is in place. The Company's front-end and back-end systems are fully integrated, enabling operational reliability, regulatory compliance, and timely, accurate reporting. Sound primary and secondary security protocols safeguard data integrity and protect against potential threats, while the IT function continuously enhances system automation to ensure efficient and secure operations. As a Trading Only member, all client-related IT functionalities are managed through EClear Services Limited rather than SIA Equities (Pvt) Limited. **Continuity Of Operations** The Company has established a comprehensive and well-tested disaster recovery plan to ensure seamless business continuity in the event of unforeseen disruptions. The plan includes clearly defined protocols for rapid recovery, minimal operational downtime, and is supported by daily data backups to maintain data integrity. It is also important to note that client-related and market-related activities are primarily managed through EClear Services Limited. Each client is assigned a unique ID, ensuring that trading activities remain independent and are not solely dependent on SIA Equities (Pvt) Limited.

Internal Controls And Regulatory Compliance	
	Risk Management Framework The Compliance Department oversees the company's risk management framework. including client risk assessments, operational monitoring, and regulatory compliance. While no formal board-level risk committee is in place as of now, the department ensures close monitoring of key areas such as trading, settlement, and the online platform to identify and mitigate risks, safeguarding client interests and maintaining organizational stability. **Regulatory Compliance** The Compliance Department is in place, ensuring that all operational functions adhere to established policies and procedures. The Company has implemented strict AML/CFT protocols, including mandatory biometric verification of clients through the EClear Services Limited portal. Being a Trading Only member SIA is responsible to forward clients available/provided credentials to EClear Services Limited. EClear Services Limited forwarded these credentials to National Clearing Company of Pakistan Limited (NCCPL) for verification and opening of clients trading account. The AML/CFT check was made by NCCPL from its available database as well as their access to NADRA data.

Business Sustainability	

Business Sustainability

Operating Environment In 9MFY2026, Pakistan's brokerage industry operated in a volatile yet relatively active market environment. The KSE-100 Index continued to post strong year-on-year gains (~50–60%), although performance turned uneven towards Mar'26, with a monthly decline of ~11–12% during the period. Market activity remained healthy overall; however, trading volumes moderated compared to earlier peaks, with average volumes witnessing a decline of ~30–35% during recent months amid rising global and geopolitical uncertainties. Macroeconomic conditions showed relative stability, supported by continued engagement under the IMF program. Inflation remained significantly lower on a year-on-year basis, averaging around ~5–7% in 9MFY26 (vs. ~13% last year), though a slight uptick to ~7% in Mar'26 was observed. The monetary easing cycle also slowed, with the policy rate stabilizing at around ~10.5% during the period. Sectoral performance remained mixed, with banking and cement sectors showing resilience earlier in the year, while overall investor sentiment turned cautious towards the end of the period due to external risks.

Performance FY2025 primarily reflected the initial phase of operations, with startup-related costs resulting in a net loss of Rs. 5.48 million. During H1 FY2026 marked a turning point, with the Company achieving near-breakeven results in its first full half-year of operations (net loss of only Rs. 39,380), driven by Rs. 6.75 million in operating revenue against controlled expenses of Rs. 6.61 million. 9M FY2026 (nine months ended March 31, 2026) delivered a decisive breakthrough into profitability. Operating revenue surged to Rs. 12.43 million, led by brokerage commission of Rs. 6.81 million, gain on sale of shares of Rs. 5.44 million, and dividend income of Rs. 0.19 million. Operating and administrative expenses were well-managed at Rs. 10.16 million, yielding an operating profit of Rs. 0.77 million. Other income of Rs. 0.55 million, comprising BMC markup income of Rs. 0.45 million and savings account profit of Rs. 0.10 million, further supported the bottom line. Profit before tax stood at Rs. 1.30 million. After a tax provision of Rs. 1.12 million (reflecting minimum tax and other levies on a growing revenue base), the Company recorded a net profit after tax of Rs. 0.18 million (EPS: Rs. 0.06). This marks the Company's first profitable period since incorporation, achieved within just its second year of operations, a strong validation of the business model's underlying economics.

Strategy The Company's forward strategy is based on geographic expansion, client diversification, governance enhancement, and technology-led efficiency. It plans to expand into underpenetrated markets, with a Lahore branch targeted for 2027 and an Islamabad branch for 2028, in order to broaden its retail client base beyond Karachi. A gradual shift toward institutional clients post FY2025–26 is also envisaged to enhance trading volumes and revenue quality. The Company also plans to obtain a PMEX license in the future.

Financial Sustainability

Credit Risk Trade creditors as at March 31, 2026 stand at Rs. 7.82 million, significantly reduced from Rs. 58.55 million at June 30, 2025, reflecting continued resolution of client trade obligations. Total liabilities of Rs. 8.84 million comprise salaries, WHT payable, and accrued expenses, all representing manageable near-term obligations. On the asset side, trade debtors of Rs. 9.67 million and brokerage commission receivable from EClear of Rs. 0.78 million are recorded with no provision for doubtful debts disclosed. Client account balances of Rs. 7.93 million provide an adequate liquidity buffer against settlement requirements. Overall, the credit risk profile remains contained with no material impairment indicators reported.

Market Risk The Company held an equity investment portfolio valued at Rs. 4.60 million as at March 31, 2026, comprising majorly the shares of Sui Southern Gas Company Limited and Soneri Bank Limited (Both are dividend paying Companies). The portfolio reflected an unrealized loss of Rs. 1.51 million at period end, a reversal from the marginal unrealized loss position at June 30, 2025 (Rs. 0.19 million), indicating mark-to-market pressure on the held securities. The portfolio represents approximately 19% of total equity, a notable reduction in market risk concentration compared to prior periods, as significant client funds held in earlier periods have since been settled. Nonetheless, the unrealized loss position warrants continued monitoring, particularly given the inherent volatility of listed equity markets.

Liquidity Risk Cash and bank balances declined to Rs. 8.83 million as at March 31, 2026, from Rs. 66.97 million at June 30, 2025, a reduction of Rs. 58.14 million primarily attributable to settlement of trade creditors which fell sharply from Rs. 58.55 million to Rs. 7.82 million, reflecting normal operational settlement activity rather than any structural liquidity stress. A shareholder loan of Rs. 2.30 million was extended during the period to support liquidity as the business scales. Net current assets stand at Rs. 18.79 million (current assets: Rs. 27.64 million; current liabilities: Rs. 8.84 million), yielding a current ratio of approximately 3.13x, which is healthy and indicative of a sound short-term liquidity position.

Capitalization The Company's equity base stands at Rs. 26.99 million as at March 31, 2026, up from Rs. 24.52 million at June 30, 2025, driven by the net profit of Rs. 0.18 million recorded during the nine months and a shareholder loan of Rs. 2.30 million extended during the period. The paid-up capital remains at Rs. 30.00 million (3,000,000 ordinary shares of Rs. 10 each), with accumulated losses narrowing to Rs. 5.31 million from Rs. 5.48 million, reflecting the improving earnings trajectory. The shareholder loan underscores the sponsors' continued willingness to provide financial support as the business scales.

THE PAKISTAN CREDIT RATING AGENCY			
SIA Equities (Pvt.) Limited	Mar-26	Dec-25	Jun-25
PRIVATE LIMITED	FY26	FY26	FY25
FINANCIAL SUMMARY	9M	6M	12M
	Management	Management	Audited
BALANCE SHEET			
1 FINANCES	-	-	-
2 INVESTMENTS	4.60	11.56	4.50
3 OTHER EARNING ASSETS	-	-	-
4 NON-EARNING ASSETS	31.49	25.38	79.13
5 NON-PERFORMING FINANCES-net	-	-	-
TOTAL ASSETS	**36.09**	**36.94**	**83.63**
6 FUNDING	-	-	-
7 OTHER LIABILITIES (NON-INTEREST BEARING)	9.10	10.16	59.12
TOTAL LIABILITIES	**9.10**	**10.16**	**59.12**
TOTAL EQUITY	**26.99**	**26.78**	**24.52**
INCOME STATEMENT			
INCOME			
1 FEE BASED INCOME	6.81	3.71	0.23
2 OPERATING EXPENSES	(10.16)	(6.61)	(7.76)
3 NON-FEE BASED INCOME	4.11	3.07	2.05
TOTAL OPERATING INCOME (LOSS)	**0.77**	**0.17**	**(5.48)**
4 FINANCIAL CHARGES	(0.01)	(0.01)	(0.01)
PRE-TAX PROFIT	**1.30**	**0.55**	**(5.46)**
5 TAXES	(1.12)	(0.59)	(0.02)
PROFIT AFTER TAX	**0.18**	**(0.04)**	**(5.48)**
RATIOS			
BUSINESS SUSTAINABILITY			
1 PRE-TAX MARGIN	0.19	0.15	(24.09)
2 EBITDA MARGIN	0.19	0.15	(24.06)
3 EBIT RETURN ON ASSETS	0.05	0.03	(0.07)
FINANCIAL SUSTAINIBILITY			
1 TOTAL INVESTMENTS / EQUITY	0.17	0.43	0.18
2 LIQUID CAPITAL BALANCE (LCB) / EQUITY	-	-	-
3 (CASH, CASH EQUIVALENTS & GOVERNMENT SECURITIES) / TOTAL ASSETS	0.15	0.32	0.13
4 TOTAL DEBT / TOTAL ASSETS	-	-	-

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
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'.	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.	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.	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.	A change in rating due to a revision in the 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. Rating actions may include "maintain", "upgrade", or "downgrade".

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

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
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(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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