



The Pakistan Credit Rating Agency Limited

## PRESS RELEASE

### Rating Action

Lahore: (17-March-11)

### Analyst

Aisha Khalid  
(+92-42-3586 9504)  
aisha@pacra.com  
www.pacra.com

## PACRA WITHDRAWS ENTITY RATINGS OF HAZARA PHOSPHATE FERTILIZERS (PRIVATE) LIMITED

Subsequent to the non-renewal of rating relationship with Hazara Phosphate Fertilizers (Private) Limited (HPFL), PACRA withdraws the entity ratings (long term: **BB**; short term: **B**) of HPFL, with immediate effect.

### *Disclaimer*

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity.

PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.