



Rating Action

Lahore : 31-May-2016

Analyst

Saira Rizwan
(+92-42-35869504)
saira.rizwan@pacra.com
www.pacra.com

Sukuk Issued by Maple Leaf Cement Factory Fully Redeemed: Rating Withdrawn

Maple Leaf Cement issued a secured, privately placed sukuk of PKR 8,000mln in Jan08. The instrument, issued for a period of 8 years, was restructured in Mar10 with revised maturity in Dec18. The company by exercising early payment option, has made full and final redemption of sukuk in Mar16. Subsequent to complete repayment (Outstanding amount: PKR 2.7bln at end-Dec15), the Pakistan Credit Rating Agency Limited has withdrawn the rating [Single A] of the said instrument.

Applicable Criteria and Related Research

- Cement Sector - Viewpoint | Sep-15
- Corporate Rating Methodology
- Debt Instrument Rating Methodology

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 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.