



The Pakistan Credit Rating Agency Limited

## PRESS RELEASE

### Rating Action

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### PACRA WITHDRAWS RATING OF THE *SUKUK* ISSUE OF THREE STAR HOSIERY MILLS (PRIVATE) LIMITED

The Pakistan Credit Rating Agency (PACRA) has withdrawn the rating (Current Rating: **BB**) of secured *Sukuk* issue of PKR 485mln by Three Star Hosiery Mills (Private) Limited (TSH). The rating is being withdrawn due to non-availability of information in the public domain and non-cooperation by the company's management in sharing the critical information with the rating agency.

The *sukuk* of TSH has been guaranteed by First Dawood Investment Bank and as yet the guarantee has not been called by the Trustee. However, in case of guarantee call it would be difficult for the guarantor to honor as it is already in financial crises.

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