



The Pakistan Credit Rating Agency Limited

Rating Report

Jahangir Siddiqui & Co. Limited

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
16-Aug-2018	AA	A1+	Stable	Maintain	-
29-Jan-2018	AA	A1+	Stable	Maintain	-
21-Jun-2017	AA	A1+	Stable	Maintain	-
31-May-2016	AA	A1+	Stable	Maintain	-
26-Jun-2015	AA	A1+	Stable	Maintain	-

Rating Rationale and Key Rating Drivers

The ratings reflect JSCL's strong presence as a Holding Company in the financial sector with a basket of strategic investments most prominent of which are JS Bank, Bank Islami Pakistan, EFU Life Assurance and EFU General Insurance. While JS Bank is on its path to establish itself in the medium sized banking sector, Bank Islami, lately, achieved pre-provisioning operational break-even. Meanwhile, EFU Life and EFU General continue as a stable income stream for the Company. JSCL has made significant progress with its diversification strategy in energy, petroleum, and infrastructure segment. It is in the process of making investments in LPG storage and Oil Marketing Company. JSCL is envisaging an investment accretion of around PKR 4bln in the near term. This is predominantly being funded by its debt instruments. Although the investment activity has increased the debt exposure for the Company, it still remains within moderate limits.

Ratings draw strength from the Company's moderately leveraged capital structure and continuing growth trajectory in its existing strategic investments. Meanwhile, strict financial discipline in terms of coverages remains critical for ratings.

Disclosure

Name of Rated Entity	Jahangir Siddiqui & Co. Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology Corporate Ratings(Jun-18),Methodology Criteria Rating Modifier(Jun-18),Methodology Correlation Between Long-Term And Short-Term Rating Scale Jun18(Jun-18),Methodology Holding Company (Jun-18)
Related Research	Sector Study Holding Company(Aug-18)
Rating Analysts	Shahzad Saleem shahzad@pacra.com +92-42-35869504



The Pakistan Credit Rating Agency Limited

JAHANGIR SIDDIQUI & Co. LTD 'JSCL' – PROFILE

Incorporated:	1991
Major business lines:	Holding Company
Legal status:	Listed Company
Head office:	Karachi, Pakistan

OWNERSHIP

- **Structure:** JS Group holds majority stake in the company (~72.5%) through individuals (43%) and its Group Companies (29.5%). During the year, the group increased its stake in the Company (FY16~66%). The other major shareholder is SAJ Capital Management.
- **Business Acumen:** JS Group is a renowned business group of Pakistan. The Group has varied interests in the financial sector, including asset management, financial advisory, brokerage, insurance and banking. JS Group also has investments in industries namely textile, energy, infrastructure, media services, telecom and technology.
- **Financial Strength:** Majority of JS Groups financial strength is consolidated in its Holding Company, JSCL. At the end of CY17 the Company had an asset base of PKR 412bln which is supported by an equity base of PKR 40bln. Consolidated debt exposure is PKR 73bln with sizeable deposits emanating from JS Bank of PKR 286bln. Its topline clocked in at PKR 27bln with the bottom-line closing in at PKR 1.8bln end CY17.

GOVERNANCE

- **BoD Structure:** JSCL has an eight-member Board of Directors (BoD), where all except the CEO are Non-Executive Directors. The BoD has six representatives of JS Group (including two family members), and one independent director.
- **Members Profile:** The board members include financial sector experts and respected civil servants. Their diverse backgrounds and varied expertise provide holistic guidance and direction to the Company. Chief Justice (R) Mr. Mahboob Ahmed is Chairman of the BoD.
- **Effectiveness:** JSCL's board has constituted three committees for effective monitoring and oversight namely, Audit Committee, HR & Remuneration Committee and Executive Committee. The BoD met four times during CY17 along with the Audit committee, while HR and Executive committees met once each during CY17.
- **Financial Transparency:** JSCLs' External Auditors are EY Ford Rhodes. They issued an unqualified audit report for financial year ended Dec17. The board's Audit Committee and HR & Remuneration Committee are headed by an independent director.

MANAGEMENT

- **Organizational Structure:** The Company is headed by the CEO. It has four major departments namely: a) Investments, b) Finance, c) Human Resources and Administration, and d) Corporate Affairs. All departments report to CEO.
- **Management Profile:** The CEO, Mr. Suleman Lalani, FCA, has been associated with the group since 1992. He carries over two decades of experience at key positions. Mr. Hasan Shahid, FCA, is CFO and Company Secretary.
- **Effectiveness:** At management level, an Investment Committee (IC) is in place to evaluate performance measurement and monitoring of the investment portfolio. It meets regularly to review the portfolio. Further, board members of JSCL are represented on the boards of investee companies.
- **MIS:** To manage trading portfolio, the company uses an in-house developed automated system which captures transactional data for Ready and Deliverable Future Markets contracts for buy and sells transactions.
- **Control Environment:** The Company has outsourced its internal audit function to M/s Grant Thornton Anjum Rahman, Chartered Accountants.

BUSINESS RISK

- **Performance Standalone:** JSCL's revenue mainly comprise Dividend Income and Capital Gains. These emanate from its strategic and non-strategic investments which stood at PKR 26.7bln and PKR 3bln, respectively, at end Dec '17. During CY17, JSCL's revenue stream witnessed a sharp increase of ~62% YoY clocking in at PKR ~1,533mln (CY16: PKR ~946mln). This is mainly due to higher dividend income (CY17: PKR 1,054mln, CY16: PKR 720mln) and higher realized capital gains (CY17: PKR 284mln, CY16: PKR 78mln). The biggest contribution came from related party dividends. Meanwhile, declining asset base resulted in high impairment charge to investment (mainly JS Infocom) as against gains achieved in previous year (CY17: loss of PKR 398mln, CY16: gain of PKR 351mln) denting operating profitability. Increase in borrowing during the year led to rise in finance costs (CY17: PKR 222mln, CY16: 145mln) further denting the company's bottom-line (CY17: PKR 366mln, CY16: PKR 622mln).
- Strategic investments increased to PKR 28bln owing to equity injection and capital appreciation during 1QCY18. The Company's revenues declined to PKR 269mln (1QCY17: 360) on the back of lower realized capital gains, while dividend income remained steady. JSCL has also booked a reversal of provision made for impairment against investments (1QCY18: PKR 125mln; 1QCY17: PKR 188mln) providing a breather to overall performance. At end of 1QCY18, bottom- line clocked in at PKR 243mln (1QCY17: PKR 410mln).
- **Sustainability:** Going forward, JSCL envisages further diversification as a group. It plans to increase its stake in insurance, energy, oil marketing and infrastructure sectors. In Apr18, JSCL's AGM approved a PKR 1,000mln investment (ordinary shares) in EFU General from time to time. JS Fuel (Private) Limited (JSFL), was granted a license by OGRA to establish an OMC following which JSCL announced the acquisition of an existing OMC. In this regard, legal approvals are currently in progress. Further investments of approximately of PKR 4bln are expected at this front.

FINANCIAL RISK

- **Capital Structure:** JSCL has a large equity base of PKR 28.8bln which mainly comprises of a sizeable unrealized gain on investments of PKR 12.8bln at end Mar-18. JSCL's borrowings comprise long-term loans in the shape of (i) Term Finance Certificates (TFCs), and (ii) Term Loans from commercial banks. To finance group energy projects, JSCL issued two new TFCs (10th and 11th issues) in CY17 and 1QCY18, adding PKR 3,000mln to total debt (end-Mar18: PKR 4,930mln). TFC 8 is listed on PSX while the others are privately placed; post-Mar18, TFC 11 is to be listed on PSX within 180 days of issue. A second Term Loan was obtained, from a commercial bank, amounting to PKR 500mln. New debt put upward pressure on Company leveraging (end-Mar18: 17%, end-Dec17: 13%, end-Dec16: 6%), nonetheless, remaining low.
- **Coverages:** Owing to low capital market performance and increase in interest costs, interest coverage deteriorated to 4.2x at end Mar-18 (end Dec 17:4x, end Dec-16: 7x).



The Pakistan Credit Rating Agency Limited

		<i>PKR mln</i>				
JAHANGIR SIDDIQUI & CO. LTD. BALANCE SHEET		31-Mar-18	31-Dec-17	31-Mar-17	31-Dec-16	31-Dec-15
		<i>3M</i>	<i>Annual</i>	<i>3M</i>	<i>Annual</i>	<i>Annual</i>
A. INVESTMENTS						
1. Equity Securities						
a. Strategic Equity Investments						
i. Subsidiaries / Associates / Joint Ventures		9,519	8,894	8,110	7,892	6,541
ii. Others		18,508	17,794	21,906	19,429	15,785
		28,027	26,689	30,016	27,321	22,326
b. Other Equity Investments		3,524	3,033	3,960	3,780	2,259
		31,551	29,721	33,976	31,101	24,584
2. Debt Securities						
a. Government Securities		-	-	-	-	26
b. Listed Debt Instruments		-	-	-	-	-
c. Unlisted Debt Instruments and others		-	-	400	400	-
		-	-	400	400	26
3. Investment Properties		2	2	-	2	-
		2	2	-	2	-
	Total Investments	31,553	29,723	34,376	31,503	24,610
B. FINANCES						
1. Loans		52	57	1	2	3
2. Others		-	-	-	-	-
3. Less: Provisions		-	-	-	-	-
	Total Finances	52	57	1	2	3
C. OTHER EARNING ASSETS						
1. Deposits with Banks		2,280	1,427	374	730	2,000
2. Placements (including Reverse REPO)		-	-	-	-	-
	Total Other Earning Assets	2,280	1,427	374	730	2,000
D. TOTAL EARNING ASSETS						
		33,885	31,207	34,751	32,234	26,613
E. FIXED ASSETS						
		6	6	7	5	10
F. OTHER NON-EARNING ASSETS						
1. Cash and Bank Balances		-	0	1	0	1
2. Deferred Tax Asset		-	-	-	-	-
3. Others		383	201	415	323	399
	Other Non-Earning Assets	383	201	416	323	400
G. TOTAL ASSETS						
		34,274	31,415	35,173	32,563	27,022
H. BORROWINGS						
1. Listed TFCs		356	356	412	291	430
3. Privately Placed TFCs		3,832	2,349	1,101	1,221	957
2. Banks and Other Financial Institutions (including REPO)		742	804	372	434	-
4. Others		-	-	-	-	-
	Total Borrowings	4,930	3,509	1,885	1,946	1,387
I. OTHER LIABILITIES (Non-Interest Bearing)						
1. Deferred Tax Liability		58	22	211	162	-
2. Dividend Payable		11	11	11	11	11
3. Others		401	353	307	390	321
	Total Other Liabilities	470	386	529	563	332
J. EQUITY						
1. Ordinary Share Capital		9,159	9,159	9,159	9,159	9,159
2. Reserves:						
a. Capital Reserve (Share Premium)		4,498	4,498	4,498	4,498	4,498
b. Revenue Reserve		-	-	-	-	-
c. Unappropriated Profit		2,370	2,127	2,171	1,761	1,139
		6,868	6,625	6,669	6,259	5,637
	Pure Equity	16,027	15,784	15,829	15,419	14,797
3. Surplus/(Deficit) on Revaluation of Investments		12,847	11,736	16,930	14,636	10,505
	Total Equity	28,874	27,520	32,759	30,055	25,302
L. TOTAL LIABILITIES & EQUITY						
		34,274	31,415	35,173	32,563	27,021

* prorated on the basis of CY17



The Pakistan Credit Rating Agency Limited

PKR mln

**JAHANGIR SIDDIQUI & CO. LTD.
INCOME STATEMENT**

	31-Mar-18	31-Dec-17	31-Mar-17	31-Dec-16	31-Dec-15
	<i>3M</i>	<i>Annual</i>	<i>3M</i>	<i>Annual</i>	<i>Annual</i>
1. Capital Market and Related Operations					
a. Dividend Income	212	1,054	210	720	602
b. Gain on Sale of Investments	22	284	111	78	3,247
c. Surplus/(Deficit) on Revaluation of Investments	(4)	3	-	(0)	(0)
d. Reversal of Provision/(Provision) for Impairment of Investments	125	(398)	188	351	(439)
	355	943	509	1,149	3,410
2. Interest / Mark-up Earned					
a. Finances	1	4	0	0	0
b. Placements (including Reverse Repo)	-	-	-	-	74
c. Bank Deposits, Investments and others	23	139	27	105	95
	24	143	27	105	170
3. Other Operating Income					
a. Fees	-	-	-	-	3
b. Commission	-	-	-	-	1
c. Brokerage	-	-	-	-	-
d. Others	-	-	-	-	-
	-	-	-	-	4
4. Total Operating Revenue	379	1,086	536	1,254	3,584
5. Financial Charges	79	222	38	145	165
6. Total Net Revenue	300	864	498	1,109	3,419
7. Other Income / (Loss)	14	49	11	44	41
	314	912	509	1,153	3,460
8. Operating Expenses					
a. Personnel Expenses	16	61	14	61	107
b. Other Non-interest/Mark Up Expenses	48	184	50	222	199
	64	245	64	283	306
9. Pre-Tax Profit	250	667	445	870	3,154
10. Taxes	7	301	35	248	323
11 Net Income	243	366	410	622	2,831
12 Unappropriated Profit / (Loss) Brought Forward	2,127	1,761	1,761	1,139	(1,692)
13 Adjustments	-	-	-	-	-
14 Available for Appropriations	2,370	2,127	2,171	1,761	1,139
15. Appropriations					
a. Statutory Reserve	-	-	-	-	-
b. Capital Reserve	-	-	-	-	-
c. Revenue Reserve	-	-	-	-	-
d. Dividend	-	-	-	-	-
	-	-	-	-	-
16. Unappropriated Profit/(Loss) Carried Forward	2,370	2,127	2,171	1,761	1,139



The Pakistan Credit Rating Agency Limited

PKR mln

JAHANGIR SIDDIQUI & CO. LTD.

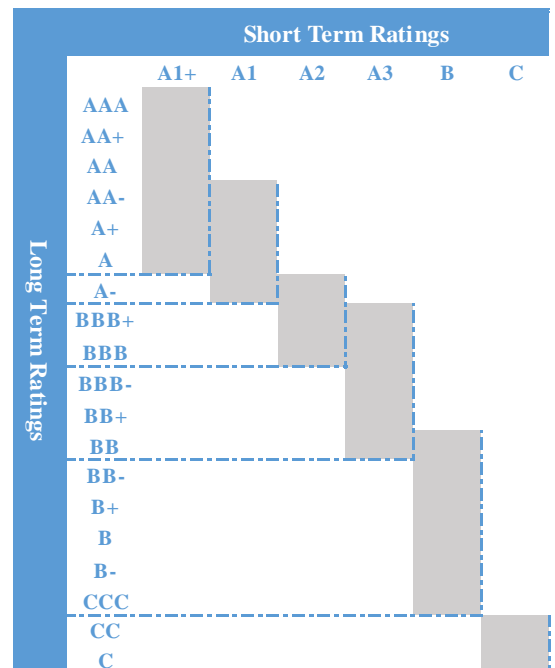
RATIO ANALYSIS

	31-Mar-18	31-Dec-17	31-Mar-17	31-Dec-16	31-Dec-15
A. PERFORMANCE					
1. Return on Equity (ROE)	6.1%	2.3%	10.5%	4.1%	22.4%
2. Return on Assets (ROA)	3.0%	1.1%	4.8%	2.1%	11.3%
3. Personnel Expenses-to-Total Net Revenue	5.2%	7.1%	2.8%	5.5%	3.1%
4. Cost-to-Total Net Revenue	21.3%	28.4%	12.9%	25.5%	9.0%
5. Taxes / Pre-Tax Profit	2.7%	45.1%	7.8%	28.5%	10.3%
B. CAPITAL ADEQUACY					
1. Pure Equity / Total Assets (excl. Surplus on Revaluation of Investments)	74.8%	80.2%	86.8%	86.0%	89.6%
2. Total Equity (incl. Surplus on Revaluation) / Total Assets	84.2%	87.6%	93.1%	92.3%	93.6%
3. Total Debt / Total Equity	17.1%	12.7%	5.8%	6.5%	5.5%
4. Total Debt / Pure Equity	30.8%	22.2%	11.9%	12.6%	9.4%
C. FUNDING & LIQUIDITY					
1. Long-Term Debt / Total Debt	90.7%	81.5%	76.3%	85.1%	69.0%
2. Unsecured Debt / Total Debt	0.0%	0.0%	0.0%	0.0%	0.0%
3. Non-Current Assets / Long-Term Debt + Total Equity	83.9%	87.8%	87.2%	86.2%	85.1%
4. EBIT / Financial Charges	417.8%	400.1%	1258.8%	701.4%	2010.9%
5. Liquid Assets / Total Debt (net of REPO)	493.1%	634.3%	1392.3%	1230.4%	1446.5%
D. GROWTH					
1. Total Assets	9.1%	-3.5%	23.4%	20.5%	17.9%
2. Investments	6.2%	-5.6%	30.8%	28.0%	9.9%
3. Pure Equity	1.5%	2.4%	3.4%	4.2%	41.74%

Credit Rating Scale & Definitions

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long Term Ratings		Short Term Ratings	
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments	A1+	The highest capacity for timely repayment.
AA+ AA AA-	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.	A1	A strong capacity for timely repayment.
A+ A A-	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.	A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
BBB+ BBB BBB-	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.	A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
BB+ BB BB-	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.	B	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
B+ B B-	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.	C	An inadequate capacity to ensure timely repayment.
CCC CC C	Very high credit risk. Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.		
D	Obligations are currently in default.		



Outlook (Stable, Positive, Negative, Developing) 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'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or in anticipation of, a) some material identifiable event and/or b) deviation from expected trend. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating Watch may accompany Outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults, or/and f) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Disclaimer: PACRA's ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. 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.

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.
- (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 | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(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 | 18-(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 | 18-(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-(f-VII)

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