



Date:
21-Dec-2016

Analyst
Haider Imran
(+92-42-35869504)
haider.imran@pacra.com
www.pacra.com

Applicable Criteria

- Corporate Rating (Jun 16)
- Sukuk Rating (Jun 16)
- Correlation between Long-term and Short-term rating (Jun 16)
- Rating Modifiers | Outlook and Rating Watch (Jun 16)

Related Research

- Sector Study | Steel Sector (Feb 16)

Sukuk Issued by Amreli Steels Fully Redeemed: Rating Withdrawn

Rating Type	Debt Instrument
Action	Redeem
Long Term	A
Short Term	-
Outlook	Stable
Rating Watch	-

Amreli Steels issued a secured, privately placed Sukuk of PKR 880mln in Dec09. The instrument was issued for a period of 7 years, maturing in Dec16. The Sukuk has been fully redeemed in a timely manner. Subsequent to redemption, PACRA has withdrawn the rating [A] of the said instrument.

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.