

SWITCHED RATINGS REPORT (AS OF OCTOBER 01, 2023)

Switch Ratings are Public Ratings that are withdrawn by clients from one Credit Rating Agency (CRA) and publically disseminated by another CRA within a period of twelve (12) months of such withdrawal.

Public Ratings that are assigned by two CRAs and simultaneously retained by both in public domain for a period of more than twelve (12) months from the date of dissemination on the CRAs' website are considered 'Dual Ratings' and are not included in this report.

LIST OF ENTITIES SWITCHED OVER FROM VIS TO PACRA IN LAST 5 YEARS

ENTITY	FINANCIAL YEAR	LAST RATING BY VIS	INITIAL RATING BY PACRA
Pakistan Reinsurance Company Limited	FY17	AA (25/01/17)	AA (04/04/17)
SME Leasing Ltd.	FY17	B (11/01/17)	B+ (10/01/17)
JS Cash Fund	FY18	AA(f) (30/03/18)	AA+(f) (22/03/18)
Mega Conglomerate (Pvt.) Ltd	FY18	AA- (7/10/2018)	AA- (14/06/19)
Inbox Business Technologies Limited	FY21	BB+ (30/12/2021)	BBB+ (23/11/2021)
Din Energy Limited	FY21	A- (18/11/2021)	A- (22/10/2021)
Din Textile Mills Limited	FY21	BBB+ (18/11/2021)	A- (08/09/2021)
Quaid-e-Azam Solar Power (Pvt) Limited	FY21	AA (6/24/2021)	AA (4/4/2022)
ABL Asset Management Company Limited	FY22	AM2++ (15/02/2022)	AM2++ (26/10/2021)
Bank Alfalah Ltd. (TFC-1)	FY22	AA- (04/07/2022)	AA- (29/06/2022)
Yunus Textile Mills Limited	FY22	AA- (02/02/2022)	AA- (30/06/2022)
Mughal Energy Limited	FY22	A- (10/10/2022)	A (01/12/2022)
ASA Pakistan Limited	FY22	BBB+ (04/29/2022)	BBB+ (04/09/2023)

LIST OF ENTITIES SWITCHED OVER FROM PACRA TO VIS IN LAST 5 YEARS

ENTITY	FINANCIAL YEAR	LAST RATING BY PACRA	INITIAL RATING BY VIS
Foundation Wind Energy Limited	FY17	A (21/10/16)	A+ (03/04/17)
Oil & Gas Development Corporation Limited	FY17	AAA (11/01/17)	AAA (28/04/17)
Pak Brunei Investment Company Ltd.	FY17	AA+ (09/06/17)	AA+ (02/06/17)
Tahir Omer Industries Limited	FY18	BBB (29/12/17)	A- (11/12/18)
Pakistan Reinsurance Company Limited	FY18	AA (04/04/18)	AA (12/10/18)
H.A Fibres (Pvt.) Limited	FY18	BBB+ (26/07/18)	A- (04/03/18)
Maple Leaf Cement Factory Limited	FY20	A+ (25/9/2019)	A (02/04/2020)
Kohinoor Textile Mills Limited	FY20	A+ (24/12/2019)	A+ (17/06/2020)
Nishat Chunian Power Limited	FY20	A+ (13/02/2020)	A+ (06/04/2020)
Pakistan State Oil Company Limited	FY22	AA (03/09/19)	AA+ (13/12/22)