

# Press Release

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## **JCR-VIS reaffirms entity ratings of First Paramount Modaraba at BBB-/ A-3. Outlook, Stable.**

**Karachi, January 14, 2005:** JCR-VIS Credit Rating Company Ltd. has reaffirmed the medium to long-term entity rating of First Paramount Modaraba (FPM) at BBB- (Triple B Minus) with a 'Stable' outlook. Short-term rating has also been reaffirmed at A-3 (A-three).

FPM has maintained low debt leverage and liquidity is adequate. The ratings take into account management's efforts to diversify income stream through business diversification along with growth in assets during the period under review. However, although the management company has recently taken over another modaraba, the combined entity would still have a limited market presence.

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