

# Press Release

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## **Ratings of modaraba sector harmonized**

Karachi, October 22, 2002: JCR-VIS Credit Rating Company Limited (JCR-VIS) has decided to recommence the ratings of all modarabas on the conventional scale used for credit rating of all other entities, rather than rating them on the separate modaraba scale. The rating agency believes that this move is in the best interest of the modaraba sector for a variety of reasons including comparability with other sectors and availability of short-term ratings etc. These thoughts have been discussed in greater depth in a special report published by JCR-VIS.

In view of the above, ratings of the following modarabas have been harmonised accordingly:

Al-Zamin Leasing Modaraba: Medium to long-term entity rating has been harmonised to BBB (Triple B) from B-3 (B Three). In addition, a short-term rating of A-3 (A Three) has been assigned to the institution. Outlook on these ratings is 'Stable'.

First Paramount Modaraba: Medium to long-term entity rating has been harmonised to BBB- (Triple B Minus) from B-3 (B Three). In addition, a short-term rating of A-3 (A Three) has been assigned to the institution. Outlook on these ratings is 'Stable'.

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