



Rating Action

Lahore : 30-Nov-2011

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PACRA MAINTAINS RATINGS OF STANDARD CHARTERED MODARABA

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and short-term rating of Standard Chartered Modaraba (SCM) at "AA+" (Double A plus) and "A1+" (A One Plus), respectively. These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

The ratings reflect SCM's demonstrated ability to restrict infection in its finances portfolio despite volatile macroeconomic fundamentals of the country. This is attributable to SCM's rigorous loan approval process and effective post disbursement monitoring. SCM enjoys association with a robust financial institution - Standard Chartered Bank (Pakistan) Limited, which, alongwith other benefits has enabled SCM to avail an established franchise among retail depositors.

About the Modaraba : Standard Chartered Modaraba, an Islamic financial institution, established in 1987, is a perpetual, multipurpose Modaraba, listed on the Karachi and Lahore stock exchanges. It is primarily engaged in financing of plant, machinery and vehicles, and operates from offices in Karachi, Lahore and Islamabad. Standard Chartered Services of Pakistan (Pvt.) Limited - a wholly owned subsidiary of Standard Chartered Bank (Pakistan) Limited (SCBPL) - manages the Modaraba. SCBPL - around 99% owned subsidiary of Standard Chartered Plc and rated "AAA" (Triple A) by PACRA - is one of the leading banks of Pakistan and has a network of over 143 branches across the country.

The CEO of SCBPL, Mr. Mohsin Nathani, chairs the six-member board of the Modaraba. All members of the board hold executive positions in SCBPL. The recently appointed Managing Director of SCM, Mr. Raheel Q. Ahmad, an MBA, has over 20 years of diversified corporate and investment banking experience with both national and international organizations.

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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.

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