



THE PAKISTAN CREDIT RATING AGENCY LIMITED

NL FY - 2020 - 447

Mr. Masafumi Harano
CEO
Pak Suzuki Motor Company Limited
Karachi

Confidential
Dec 31, 2019

PAK SUZUKI MOTOR COMPANY LIMITED
RATINGS | INITIAL

Dear Sir

This is with reference to Ratings of Pak Suzuki Motor Company Limited. PACRA has updated its opinions, following are the respective details.

Opinion	Action	Rating				Outlook	Opinion Type
		Long Term		Short Term			
		Current	Previous	Current	Previous		
Pak Suzuki Motor Company Limited	Initial	AA-	-	A1	-	Stable	Entity

Yours truly

(Muhammad Jhangeer Hanif)
Unit Head | Ratings