

Press Release

VIS Update on Entity Ratings of Arif Habib Limited

Karachi, November 5, 2024: VIS Credit Rating Company Ltd. (VIS) has placed the entity ratings of Arif Habib Limited ('AHL' or 'the Company') of 'AA-/A1' (Double A minus/A One) on 'Rating Watch – Developing' status. The long-term rating of 'AA-' signifies high credit quality; protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions. Short-term rating of 'A1' denotes strong likelihood of timely repayment of short-term obligations with excellent liquidity factors. Previous rating action was announced on October 09, 2023.

Rating Watch is on account of the High Court of Sindh's approval of the demerger of certain non-core businesses, including related assets, liabilities, and obligations, from the Company, and the merger of the same with Arif Habib Corporation Limited. The effective date of the demerger has not been decided. VIS will review the ratings upon receiving Company's new financial statements following the effective date.

For further information on this ratings announcement, please contact at 021-35311861-64 or email at info@vis.com.pk.

Applicable Rating Criteria: Securities Firms:

<https://docs.vis.com.pk/docs/SecuritiesFirm202007.pdf>

VIS Issue/Issuer Rating Scale:

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

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