



THE PAKISTAN CREDIT RATING AGENCY LIMITED

NL FY - 18 - 510

Mr. Ghazanfar Hussain Mirza
CEO
PakGen Power Limited
Lahore

Confidential
Dec 22, 2017

PAKGEN POWER LIMITED RATINGS | UPDATE

Dear Sir

This is with the reference to Ratings of PakGen Power 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		
PakGen Power Limited	Maintain	AA	AA	A1+	A1+	Stable	Entity

Yours truly

(Rai Umar Zafar)
Senior Manager | Ratings