



THE PAKISTAN CREDIT RATING AGENCY LIMITED

NL FY - 2023 - 240

Mr. Ahmed Kuli Khan Khattak
CEO
Ghandhara Nissan Limited
Karachi

Confidential
Oct 21, 2022

GHANDHARA NISSAN LIMITED RATINGS | UPDATE

This is with reference to annual ratings review of Ghandhara Nissan Limited. PACRA has formulated its opinions, following are the respective details.

Opinion	Action	Rating				Outlook	Rating Watch	Opinion Type
		Long Term		Short Term				
		Current	Previous	Current	Previous			
Ghandhara Nissan Limited	Maintain	A	A	A1	A1	Stable	-	Entity

Yours truly

(Jhangeer Hanif)
Chief Rating Officer