



THE PAKISTAN CREDIT RATING AGENCY LIMITED

PPL FY-22-5016

Confidential
21-Oct-21

Mr. Ahmed Kuli Khan Khattak
CEO
Gandhara Nissan Limited
Karachi

GHANDHARA NISSAN LIMITED
RATINGS | UPDATE

Dear Sir

This is with reference to continuing surveillance and update of ratings of Gandhara Nissan Limited. As part of the process, PACRA has completed review of the following opinions.

Opinion	Action	Rating		Outlook	Opinion Type
		Long Term	Short Term		
Gandhara Nissan Limited	Maintain	A	A1	Stable	Entity

A draft press release and rating report are enclosed. We would appreciate comments on these documents pertaining to i) factual accuracy and ii) any information that might be excluded for the purpose of confidentiality. Please provide the same, if any, within five working days, to facilitate timely notification and dissemination of ratings.

(Jhangeer Hanif)
Unit Head | Ratings