



The Pakistan Credit Rating Agency Limited

Rating Report

Zafar Securities (Pvt.) Limited | BFR

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

Dissemination Date	Rating	Outlook	Action	Rating Watch
08-Mar-2024	BFR 3+	Stable	Maintain	-
09-Mar-2023	BFR 3+	Stable	Maintain	-
31-Mar-2022	BFR 3+	Stable	Initial	-