
Moody withdraws ratings on EMAL

Thursday, 27 Aug, 2009

Gulf Base reported that Moody's Investors Service has withdrawn all of its ratings for Emirates Aluminium Company Limited. Moody's has withdrawn these rating for business reasons.

EMAL's ratings were assigned by evaluating factors believed to be relevant to the credit profile of the issuer such as, (i) the business risk and competitive position of the issuer versus others within its industry or sector, (ii) the capital structure and financial risk of the issuer and (iii) the projected performance of the issuer over the near to intermediate term. These attributes were compared against other issuers both within and outside of EMAL's core peer group and EMAL's ratings are believed to be comparable to ratings assigned to other issuers of similar credit risk.

The following ratings and outlook have been withdrawn

Senior Secured prospective ratings of A3 of USD 2.0 billion bullet bonds withdrawn.

Stable outlook withdrawn:

The last rating action was on February 29th 2008 when the prospective ratings of EMAL were assigned.

(Sourced from Gulfbase.com)

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