



## GCR places CardinalStone Partners Limited's BBB<sub>(NG)</sub> / A3<sub>(NG)</sub> Nigerian National Scale issuer credit ratings on "Review Extension"

Lagos, 03 June 2021 - GCR Ratings ("GCR") has placed CardinalStone Partners Limited's national scale long and short-term issuer ratings of BBB<sub>(NG)</sub> and A3<sub>(NG)</sub> respectively on 'Review Extension'. The ratings process is ongoing and GCR expects to publicly release the updated rating results by 30 June 2021.

The ratings assigned in the last review are still in effect and remain unchanged until the review process is completed.

### Analytical Contacts

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### Related Criteria and Research

Criteria for the GCR Ratings Framework, May 2019
Criteria for Rating Financial Institutions, May 2019
GCR Nigeria Country Risk Score, February 2021
GCR Nigeria Sector Risk Score, February 2021

### Ratings History

CardinalStone Partners Limited

Rating class	Review	Rating scale	Rating	Outlook/Watch	Date
Long Term Issuer	Initial/Last	National	BBB <sub>(NG)</sub>	Stable Outlook	June 2020
Short Term Issuer	Initial/Last	National	A3 <sub>(NG)</sub>		

### SALIENT POINTS OF ACCORDED RATING



GCR affirms that a.) no part of the ratings process was influenced by any other business activities of the credit rating agency; b.) the ratings were based solely on the merits of the rated entity, security or financial instrument being rated; and c.) such ratings were an independent evaluation of the risks and merits of the rated entity, security or financial instrument.

The credit ratings have been disclosed to the rated entity. The ratings above were solicited by, or on behalf of, the rated entity, and therefore, GCR has been compensated for the provision of the ratings.

The rated entity participated in the rating process via teleconferences and other written correspondence.