



## The Pakistan Credit Rating Agency Limited

### Rating Report

## Hub Power Holdings Limited | Sukuk

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
01-Dec-2023	AA+	-	Stable	Maintain	-
02-Jun-2023	AA+	-	Stable	Maintain	-
03-Jun-2022	AA+	-	Stable	Maintain	-
04-Jun-2021	AA+	-	Stable	Maintain	-
25-Nov-2020	AA+	-	Stable	Initial	-
19-Aug-2020	AA+	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The rating reflects Hub Power Holdings Limited's ('Hub Power Holdings' or 'the Company') holdco structure with focus on expanding energy generation capacity through indigenous resources. The Company is a wholly owned subsidiary of The Hub Power Company Limited (HUBCO), a very strong player in Pakistan's energy sector with a generation capacity of 1,292MWs, which is now increased to 3,581MWs. Hub Power Holdings has made strategic investments in two key entities i.e. China Power Hub Generation Co. (Pvt.) Ltd. and ThalNova Power Thar (Pvt.) Ltd. with ownership stake of 47.5% and 38.3% respectively. In Dec 22, the Company successfully completed the acquisition of ENI's upstream business operations in Pakistan through a Joint venture known as Prime International Oil & Gas Co. Also, Hub Power entered into a JV to establish China Power Hub for operation and maintenance of China Power's plant holding its 49% share. The primary component of the Company's business risk profile revolves around profit-sharing arrangements with its associated entity, China Power, which consistently receives capacity payments. China Power achieved its project completion date in February 2023. ThalNova, on the other hand, has yet to announce its PCD. During FY23, the Company experienced a substantial surge in its profitability, reaching PKR 25.7 bln (FY22: PKR 4.6 bln) due to increase in the income from related parties (FY23: PKR 34.5 bln , FY22: PKR 9 bln) which has a major incorporation of China Power Hub Generation share of profit (FY23: PKR 28.3bln, FY22: PKR 9.1bln). Furthermore, the Company benefits from the support of its sponsors, along with their business acumen of power sector. These factors contribute positively to the Company's credit ratings.

The construction of an effective mechanism for making consolidated investments and evaluating their performances in a holding company will be a critical and an on going process.

#### Disclosure

<b>Name of Rated Entity</b>	Hub Power Holdings Limited   Sukuk
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jul-23),Methodology   Rating Modifiers(Apr-23),Methodology   Debt Instrument Rating(Aug-23)
<b>Related Research</b>	Sector Study   Holding Company(Aug-23)
<b>Rating Analysts</b>	Muhammad Zain Ayaz   zain.ayaz@pacra.com   +92-42-35869504



## Issuer Profile

**Profile** Hub Power Holdings Limited ('Hub Power Holdings' or "the Company"), is incorporated as a public unlisted Company under the repealed Companies ordinance of 1984. The Company is a wholly owned subsidiary of The Hub Power Company Limited ('HUBCO'), an established name in the energy sector. The Company operates under a holdco structure with sizeable holding in two coal-fired power generation plants: China Power Hub Generation Company Limited ("China Power Hub") ~ 47.5% shareholding and ThalNova Power Thar (Pvt.) Limited ("ThalNova Power") ~38.3% shareholding. The principal activity of the Company is to invest in new business opportunities. China Power Hub has a combined generation capacity of 1320MW with an ancillary jetty at Hub, Baluchistan. ThalNova Power's mine-mouth coal fired power plant, having a generation capacity of 330MW, is located at Thar Block II, Sindh. The Company has also entered into a JV agreement with EBO Group (Employees of ENI Pakistan) and acquired 50% stake in Prime International Oil & Gas Company Ltd. Lately, the Company has also incorporated China Power Hub Operating Company (Pvt.) Limited ('CPHO') through JV agreement to maintain and operate China Power Hub's plant.

**Ownership** The Company is a wholly owned subsidiary of HUBCO. Major shareholding of HUBCO resides with Mega Conglomerate (19.5%), while the other major shareholding of HUBCO resides with Modarabas and Mutual Funds (9.09%), Financial Institutions (12.77%), Associated Companies (20.36%) and Insurance companies (5.61%) and individuals (28.22%). Being a wholly owned subsidiary of HUBCO, ownership of the Company is stable. Moreover, parent company's association with Mega Conglomerate ensures stability of the ownership structure. Sponsors have significant experience in developing and operating power projects including thermal, coal-fired, hydro, natural gas, and renewable energy projects. Sponsors intend to focus on expanding power generation capacity by utilizing indigenous resources especially mine-mouth coal projects in Thar. Hub Power Holdings' parent company, HUBCO has proven track record of raising capital (debt and equity) in Pakistan. As at FY23, HUBCO had a consolidated asset base of ~ PKR 405bln, supported by an equity of PKR ~12bln. HUBCO posted a net profit of PKR ~62bln during FY23.

**Governance** The Company's Board comprises four members, including the CEO. All three Non-Executive Directors are nominated by HUBCO. The Company's governance structure lacks independent oversight and gender diversity. Mr. Aly Khan, who is also on the Board of Hub Power, heads the Company's Board as the Chairman. All Board members have strong professional profile along with diversified experience. During FY23, the Board met four times. It lacks presence of subcommittees. However, new investment decisions and performance review of existing investments are made by HUBCO's Board. Key challenges are identified and way forward is proposed. Outcome of each onshore and offshore projects pursued/considered are discussed and proposed road map is identified. The Company's external auditors, A.F. Ferguson Chartered Accountants, expressed an unqualified opinion on the annual financial statements of FY23.

**Management** The Company operates through three functions: HR, New Ventures and Finance. Each function is monitored by the respective director or head of department, who reports to the CEO. Mr. Kamran Kamal, CEO, is an energy technology and policy specialist. He is accompanied by a team of experienced individuals. Mr. Muhammad Saqib, CFO, has an overall experience of 26 years. Strategic decisions are made and monitored by HUBCO. There, detailed processes are in place for investment decision making and monitoring performance of underlying investments. Internal audit function is placed at HUBCO and plays a significant role in empowering the organization. Certain functions are centralized to ensure effectiveness and leverage synergies.

**Business Risk** The Company has primarily invested in the Power sector (~99% of total investments) followed by minor investment (1%) in Oil & Gas sector. As at June23, out of the investment portfolio value, China Power accounts for ~90% of total investments, followed by investment in ThalNova Power which accounts for ~8.1% of the total investments. The remaining two investments (Prime Oil & Gas, and CHPO) only have a nominal share in terms of size of investments. The Company has invested in four associated companies comprising of 3 private limited companies and 1 public unlisted company. During CY22, China Power's turnover stood at PKR 190bln, resulting in net profit of PKR 46bln. ThalNova Power's, 1 x 330 MW mine-mouth coal fired power plant has achieved COD in Feb-23 and has also signed PPA with CPPAG. Prime International signed a Sale and Purchase Agreement to acquire all the upstream operations and renewable energy assets owned by ENI in Pakistan. Moreover, the Company, lately, also executed a JV agreement for the incorporation of CPHO to provide services to China Power Hub. The Company's top-line comprises dividends/interest income received from strategic investments in power sector. It's supported by share of profits from associates, mainly from China Power. On standalone basis, the Company did not receive any dividends during FY23. The Company's total investment income surged to PKR ~34.5bln during FY23 (FY22: PKR 9.4bln) mainly due to China Power sharing and profits stood at ~PKR 34.2bln during FY23 (FY22: PKR 9.2bln). Going forward, the Company's total investment is anticipated to increase owing to the materialization of the expansionary measures.

**Financial Risk** The Company is experiencing stressed coverages as it is yet to receive dividends. In FY23, the Company's interest coverage stood at 0.1x (FY22: 0.1x) owing to positive total cashflows aided by interest income & increased cost of investment. Similarly, the Company's debt coverage ratio decreased to 0.0x in FY23 (FY22: 0.1x) due to increase in investments. The Company has conservative capital structure with low leveraging ratio (FY23: ~12%, FY22: 14%) supported by equity base of PKR 84bln as at FY23 (FY22: PKR 58bln). Currently, the Company has total long-term debt of PKR 11.2bln (FY22: PKR 9.2bln) comprising the issuance of a privately placed sukuk (PKR 4.5bln), syndicated term finance facility (PKR 0.5bln), and related party loan from HUBCO (PKR 3.8bln) as at Jun-23. The Company obtained a long-term loan to fulfill its equity requirement for ThalNova Power, and a sukuk to settle debt at Group level.

## Instrument Rating Considerations

**About The Instrument** Hub Power Holdings has issued an unsecured, privately placed, Islamic Certificates ("Sukuk") of PKR 6bln to settle debt at group level. The instrument has a tenor of 5 years (grace period 3 years) and is issued at discount, covering profit payments for the first two years. Any decrease/increase in base rate (7.35%) during discounting period shall be subject to a floor equivalent to base rate as set on issue date and to a cap of 30% thereof. The differential profit will be settled through the issuer, subject to the maximum and minimum limits, at the end of the discounting period within 15 working days. Thereafter, profit will be payable semiannually in arrears at the rate of 6M K250bps. Principle will be paid in 4 equal semi-annual installments.

**Relative Seniority/Subordination Of Instrument** The rights of the investors will be subordinate to the rights of the senior lenders but will rank above any claims of NEL's unsecured creditors and shareholders.

**Credit Enhancement** The sukuk is fully secured under PR-6 Regulation of SBP.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Hub Power Holdings Limited Holding Company	Jun-23 12M Audited	Dec-22 6M Unaudited	Jun-22 12M Audited	Jun-21 12M Audited
<b>A BALANCE SHEET</b>				
1 Investments	-	-	-	-
2 Related Party Investments	117,502	92,634	78,358	67,770
3 Non-Current Assets	16	21	28	44
4 Current Assets	49	2,319	2,533	2,702
<b>5 Total Assets</b>	<b>117,567</b>	<b>94,975</b>	<b>80,919</b>	<b>70,516</b>
6 Current Liabilities	3,646	2,900	2,479	2,069
7 Borrowings	7,332	7,694	7,735	7,575
8 Related Party Exposure	3,846	2,752	1,489	-
9 Non-Current Liabilities	17,916	14,640	10,849	7,053
<b>10 Net Assets</b>	<b>84,828</b>	<b>66,989</b>	<b>58,368</b>	<b>53,820</b>
<b>11 Shareholders' Equity</b>	<b>84,828</b>	<b>66,989</b>	<b>58,368</b>	<b>53,820</b>
<b>B INCOME STATEMENT</b>				
1 Total Investment Income	34,508	13,077	9,446	15,671
a Cost of Investments	(1,919)	(618)	(966)	(589)
<b>2 Net Investment Income</b>	<b>32,589</b>	<b>12,459</b>	<b>8,480</b>	<b>15,082</b>
a Other Income	-	-	-	-
b Operating Expenses	(59)	(46)	(94)	(206)
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>32,530</b>	<b>12,413</b>	<b>8,386</b>	<b>14,875</b>
a Taxation	(6,839)	(3,791)	(3,828)	(3,909)
<b>6 Net Income Or (Loss)</b>	<b>25,691</b>	<b>8,622</b>	<b>4,558</b>	<b>10,967</b>
<b>C CASH FLOW STATEMENT</b>				
a Total Cash Flow	143	94	102	(216)
b Net Cash from Operating Activities before Working Capital Changes	(1,301)	(448)	(146)	(315)
c Changes in Working Capital	3	34	(77)	(21)
<b>1 Net Cash (Used in) or Available From Investing Activities</b>	<b>(1,299)</b>	<b>(414)</b>	<b>(224)</b>	<b>(336)</b>
<b>2 Net increase (decrease) in long term borrowings</b>	<b>(470)</b>	<b>(772)</b>	<b>(1,068)</b>	<b>(281)</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>1,720</b>	<b>1,002</b>	<b>1,090</b>	<b>864</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>(49)</b>	<b>(185)</b>	<b>(201)</b>	<b>246</b>
<b>D RATIO ANALYSIS</b>				
<b>1 Performance</b>				
a Asset Concentration (Market Value of Largest Investment / Market Value of)	85.9%	92.0%	91.5%	91.9%
b Core Investments / Market Value of Equity Investments	0.0%	0.0%	0.0%	0.0%
c Marketable Investments / Total Investments at Market Value	0.0%	0.0%	0.0%	0.0%
<b>2 Coverages</b>				
a TCF / Finance Cost	0.1	0.2	0.1	-0.4
b TCF / Finance Cost + CMLTB	0.0	0.1	0.1	-0.2
c Loan to Value (Funding / Market Value of Equity Investments)	0.1	0.1	0.1	0.1
<b>3 Capital Structure (Total Debt/Total Debt+Equity)</b>				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	11.6%	13.5%	13.6%	12.3%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	13.2%	15.6%	15.8%	14.1%

### Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	
BB	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB-	
B+	
B	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	
CC	<b>Very high credit risk.</b> Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



\*The correlation shown is indicative and, in certain cases, may not hold.

**Outlook (Stable, Positive, Negative, Developing)** Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

**Rating Watch** Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

**Suspension** It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s):  
 a) Broker Entity Rating  
 b) Corporate Rating  
 c) Debt Instrument Rating  
 d) Financial Institution Rating  
 e) Holding Company Rating  
 f) Independent Power Producer Rating  
 g) Microfinance Institution Rating  
 h) Non-Banking Finance Companies Rating

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### **Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 17-(d)

### **Probability of Default**

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenure	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Unsecured, Privately Placed, Islamic Certificates	6,000 mln	5 Years starting from the date of issue with a 3 year Grace Period	<p>*Ranking and subordinated charge over all present and future movable fixed assets of the Sponsor (The Hub Power Company Limited) in the amount of PKR 6,667mln.</p> <p>*Ranking and subordinated floating charge over all present and future movable fixed &amp; current assets of Hub Power Holdings Limited in the amount of PKR 6,667mln.</p> <p>*Revolving Cross Corporate Guarantee ("CCG") from the Sponsor (The Hub Power Company Limited) for all principal repayments and profit amounts.</p> <p>*Liquid Asset (cash, cash equivalent and others) in the amount of the next payment due, inclusive of both the due and payable instalment, to be held under exclusive charge. Such security will be created at least ninety (90) days prior to the Payment Date.</p>	PKR 86,296mln	Movable fixed and current assets	PAI Brunei Investment Company Limited	PKR 11,675mln

Name of issuer	The Hub Power Holdings Limited
Issue Date	12-Nov-20
Maturity	12-Nov-25

Hub Power Holdings Limited (Sahak)													
Sr. No	Due Date Principal	Outgoing Principal (PKR in mln)	OM Kibor	Markup Profit Rate (3Y-MK+2.5%)	Days	Base Kibor	Differential Markup rate (OM Kibor-Base rate)	Unwinding	Excess Commission	Total Markup/Profit Payment (PKR in mln)	Principal Payment (PKR in mln)	Total (PKR in mln)	Principal Outstanding (PKR in mln)
Issue Date	12-Nov-20												6,000,000,000
1	11-May-21	6,000,000,000	7.62%	10.12%	181	7.35%	0.27%	263,122,217	-	263,122,217	-	263,122,217	6,000,000,000
2	11-Nov-21	6,000,000,000	8.97%	11.47%	184	7.35%	1.50%	263,122,217	47,184,638	310,306,855	-	310,306,855	6,000,000,000
3	11-May-22	6,000,000,000	14.92%	17.42%	181	7.35%	7.57%	263,122,217	225,333,425	488,355,642	-	488,355,642	6,000,000,000
4	11-Nov-22	6,000,000,000	15.84%	18.34%	184	7.35%	8.49%	263,122,217	256,765,425	519,915,642	-	519,915,642	6,000,000,000
5	11-May-23	6,000,000,000	22.80%	25.30%	181	-	-	-	-	752,761,644	-	752,761,644	6,000,000,000
6	9-Nov-23	6,000,000,000	21.00%	25.50%	182	-	-	-	-	703,668,493	-	703,668,493	6,000,000,000
7	9-May-24	6,000,000,000	22.50%	25.80%	182	-	-	-	-	747,945,265	1,500,000,000	2,247,845,265	4,500,000,000
8	7-Nov-24	4,500,000,000	22.00%	25.50%	182	-	-	-	-	572,178,082	1,500,000,000	2,072,178,082	3,000,000,000
9	8-May-25	3,000,000,000	22.00%	25.50%	182	-	-	-	-	391,452,053	1,500,000,000	1,891,452,053	1,500,000,000
10	6-Nov-25	1,500,000,000	23.00%	25.50%	182	-	-	-	-	190,726,027	1,500,000,000	1,690,726,027	-
								1,052,400,868	526,211,507	4,929,631,882	6,000,000,000	10,929,631,882	

\*Sahak issued on discount. Principal amount of PKR 4,947,511,134\* was received on 12-Nov-2020

\*\*The face value of Sahak is 6 billion. However, the amount received is reduced by the present value of future profits for two years that were required to be paid according to the schedule but will not be paid. Therefore, reduced amount is received from subscribers i.e. 494 instead of 6000. The difference is the discount effect of profit for two years.