



The Pakistan Credit Rating Agency Limited

Rating Report

Fatima Fertilizer Company Limited | Sukuk

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
05-Aug-2021	AA-	-	Stable	Maintain	-
19-Aug-2020	AA-	-	Stable	Maintain	-
21-Aug-2019	AA-	-	Stable	Maintain	-
19-Feb-2019	AA-	-	Stable	Maintain	-
01-Nov-2018	AA-	-	Stable	Maintain	-
08-Aug-2017	AA-	-	Stable	Maintain	-
26-Jan-2017	AA-	-	Stable	Initial	-
11-Nov-2016	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Pakistan has an agrarian economy, thus fulfils around ~ 84% of its fertilizer requirement through local production while the remaining is met through imports. The Country's total fertilizer production capacity sails around ~ 7.1mln MT of Urea and CAN and ~ 1.7mln MT of DAP, NP, and NPK. In 5MCY21, Urea's offtake stood at 2.2mln MT. Meanwhile, DAP's offtake stood at 423,000MT. The overall margins of the industry registered a healthy growth on the gross and net levels due to unchanged gas rates and effective cost controls despite inflationary pressures.

The ratings reflect Fatima Fertilizer Company Limited's ('Fatima' or 'the Company') association with strong business Groups, Fatima Group and Arif Habib Group. The Company holds the highest market share in NP and CAN. Furthermore, after the acquisition of the Pakarab Fertilizer's plants (Ammonia, Urea, Nitric Acid, Nitro Phosphate, Calcium Ammonium Nitrate, and Clean Development Mechanism) the Company has increased its overall market standing. The Company's topline comprising mainly of Urea and NP has seen a two-fold increase post the acquisition and is expected to witness growth on the back of operational efficiency. The Company has maintained healthy margins over the years owing to efficient operations and having a dedicated gas supply line from Mari fields. The Company has continuously invested in optimizing its production plants and reaps the benefits of having increased utilization and higher run time of its production facilities. Moreover, income from the trading portfolio provides limited support to the Company's bottom line. The Company's financial profile is characterized by modestly leveraged capital structure, very strong coverages, and efficient management of working capital. Ratings draw comfort from business acumen from the sponsors and a strong governance framework.

The ratings are dependent on the Company's ability to sustain its margins and healthy coverages while maintaining cushion and adherence to strong financial discipline. Substantial deterioration in margins and profitability would adversely impact the ratings.

Disclosure

Name of Rated Entity	Fatima Fertilizer Company Limited Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating (Jun-21),Methodology Corporate Rating(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Fertilizer(Jan-21)
Rating Analysts	Timnat Thomas timnat.thomas@pacra.com +92-42-35869504

Issuer Profile

Profile Fatima Fertilizer Company Limited ('Fatima Fertilizer' or 'the Company') was incorporated in Dec-03 as a public company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company got listed on the Pakistan Stock Exchange (PSX) in 2010. The Company was formed by a joint venture between two major business groups in Pakistan namely, Fatima Group and Arif Habib Group. The Company is primarily involved in manufacturing and selling variants of fertilizers and chemicals. The production facilities are all located in Punjab, Pakistan. The Company mainly produces Urea, CAN, and NP.

Ownership Fatima Group holds 45% of the total shares through associated companies (23%) and individuals (22%), while Arif Habib Group holds 34% through associated companies (16%) and individuals (18%). Fazal Group holds 11% through the associated company (3%) and individuals (8%). The remaining shareholding lies with Financial Institutions (4%) and General Public (6%). Ownership of the business is stable. The second generation has been inducted into the business as well. The sponsors have very strong business acumen. Fatima Group is one of the leading corporate groups in Pakistan, engaged in trading of commodities, manufacturing of fertilizers, textiles, sugar, mining and energy. Arif Habib Group ranks amongst the prominent financial services groups and holds interests in financial advisory, investment management, commercial banking, commodities, private equity, cement and fertilizer industries.

Governance The Company's Board comprises of seven members. The Board includes two members each from Fatima Group and Arif Habib Group, CEO of the Company and two independent directors. The Board's Chairman, Mr. Arif Habib, has very strong business acumen and is also the Chief Executive Officer of Arif Habib Corporation Limited, the holding company of Arif Habib Group. The Board is assisted by the Board Audit Committee, Human Resource and Remuneration Committee, and Nomination and Risk Management Committee. The External Auditors of the Company are Deloitte Yousaf Adil, Chartered Accountants rated 'A' on the SBP panel. They have expressed an unqualified opinion on the financial statements for the year ended Dec-20.

Management The organizational structure has been optimized as per the operational needs. The Company operates through eight functions: Production, Finance, Marketing and Sales, Internal Audit, Business Development, Administration, Supply Chain, and Human Resource. All functional managers' report to the Company's CEO except the Head of Audit who reports to the Audit Committee, and HR Director who reports to HR & Remuneration Committee. Mr. Fawad Ahmed Mukhtar is the CEO of the Company. He has 30 years of experience in industrial management. He is assisted by a team of experienced professionals. Mr. Asad Murad is the Chief Operating Officer of the Company and has over 23 years of experience. Management's effectiveness and efficiency is ensured through the presence of Executive Committee, Project Review Committee, and Enterprise Risk Management Committee. The Company uses an upgraded Oracle-based ERP system which has been optimized as per the needs of the business. To ensure operational efficiency, the Company has setup an internal audit function, which implements and monitors the policies and procedures of the Company.

Business Risk The production capacity of the country's fertilizer industry comprises 7.1mln MT of Urea and CAN and 1.7mln MT of DAP, NP, and NPK. Pakistan fulfills around ~84% of its fertilizer requirement through local production while the remaining is met through imports. In 5MCY21, Urea's offtake stood at 2.2mln MT. Meanwhile, DAP's offtake stood at 423,000MT. The overall margins of the industry registered a healthy growth on the gross and net levels due to unchanged gas rates and effective cost controls despite inflationary pressures. In the international market, prices of Urea and DAP witnessed an upward trend supported by increased demand after due to high input cost. However, the expected Government subsidy scheme would reduce DAP prices. Going forward, industry's outlook is expected to remain satisfactory. After the acquisition of the Pakarab Fertilizer's plants, the Company has increased its overall market share to 24% in terms of sales. The Company's revenue comprises of Urea (34%), NP (34%), CAN (19%), DAP (12%), and Others (1%). During 1QCY21, the Company's topline stood at PKR ~21.6bln (1QCY20: 14.4bln) up by ~50%, indicating an uptick in the prices NP and DAP and the increase in sales volume. In 1QCY21 The Company's gross margin dipped slightly and stood at 42.9% (1QCY20 45.6%) indicating the increased input costs. Similarly, the operating margin dipped to 31.7% (1QCY20: 33.9%), however, net margin slightly increased to 17.5% (1QCY20: 17%) as the Company benefit from lower finance costs. The Company is actively evaluating alternate sources of gas with the GoP to mitigate the risk of depleting reserves.

Financial Risk During 1QCY21, inventory days decreased and stood at 58 days (1QCY20: 72 days). Similarly, receivable days and payable days stood at 16 days and 61 days, respectively (1QCY20: 56 days and 90 days). The Company's borrowing cushion against trade assets remains limited with short-term trade leverage standing at ~8% and short-term total leverage standing at ~17% as of 1QCY21 (1QCY20: -20%, and -1%). In 1QCY21, interest cover stood at 15.3x (1QCY20: 4.2), core and total interest cover stood at 3.7x each (1QCY20: 1.5x each), and debt payback period stood at 0.4x (1QCY20: 1x). The Company has low leveraging with a debt-to-debt + equity ratio stands at 21% in CY20 (CY19: 27%). Total debt of the Company decreased to ~PKR 22.8bln (CY19: ~PKR 29.5bln). The decrease represents the repayment of debt during CY20. As of 1QCY21, the leveraging ratio of the Company stands at 14% (1QCY20: 27%).

Instrument Rating Considerations

About The Instrument Fatima Fertilizer Company Limited ("Fatima Fertilizer" or the "Issuer" or the "Company") issued a Listed, Rated & Secured, Islamic Certificates ("Sukuk") of PKR 10,500 mln. The tenor of the instrument is 5 years. The proceeds are being utilized for paying off the Company's existing syndicated term finance facility. Profit is being paid semiannually in arrears on the outstanding principal amount at the rate of 6 M KIBOR + 1.1%. Principal repayment is being paid in 10 equal semi-annual instalments.

Relative Seniority/Subordination Of Instrument The claims of the Sukuk holders will rank superior to the claims of ordinary shareholders.

Credit Enhancement The Sukuk is secured by the first pari passu charge with a 25% margin on all present and future fixed assets of the company, including land & building.



The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

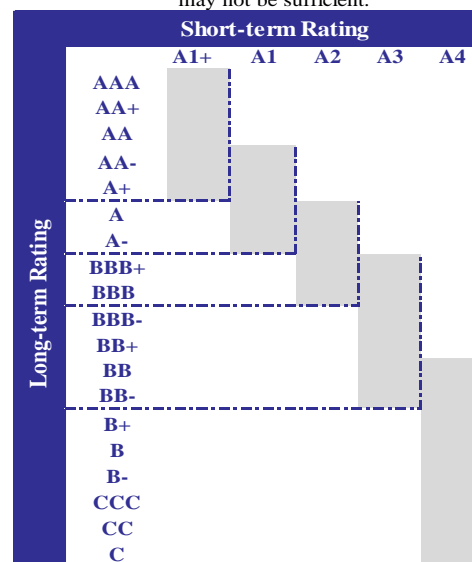
Fatima Fertilizer Company Limited Agriculture and Allied	Mar-21 3M	Dec-20 12M	Sep-20 9M	Jun-20 6M	Mar-20 3M	Dec-19 12M	Sep-19 9M	Jun-19 6M	Dec-18 12M
A BALANCE SHEET									
1 Non-Current Assets	110,853	111,042	110,020	107,412	106,685	106,776	81,594	81,710	78,595
2 Investments	3,237	3,280	3,137	2,140	1,549	1,158	653	672	711
3 Related Party Exposure	6,449	6,442	6,437	6,431	6,422	6,416	12,473	12,473	10,225
4 Current Assets	37,779	36,792	34,061	32,160	44,754	40,767	24,062	21,890	20,420
a Inventories	13,971	13,531	13,367	12,820	11,261	11,518	6,667	5,038	5,028
b Trade Receivables	3,252	4,450	3,589	2,301	10,453	7,207	1,753	3,226	2,397
5 Total Assets	158,318	157,557	153,656	148,143	159,410	155,116	118,783	116,746	109,951
6 Current Liabilities	28,153	23,363	22,685	27,934	28,703	27,511	20,507	19,591	13,981
a Trade Payables	15,805	13,217	11,708	12,152	14,531	13,962	1,911	1,748	1,561
7 Borrowings	15,053	22,804	30,191	22,683	30,191	29,594	16,319	18,469	17,852
8 Related Party Exposure	-	-	-	-	-	-	-	-	-
9 Non-Current Liabilities	24,235	24,288	20,530	20,139	20,049	20,004	16,311	16,158	15,856
10 Net Assets	90,876	87,103	80,249	77,388	80,468	78,008	65,646	62,528	62,261
11 Shareholders' Equity	90,876	87,103	83,372	80,971	80,468	78,008	69,914	66,116	62,261
B INCOME STATEMENT									
1 Sales	21,604	71,267	46,448	24,833	14,433	74,964	39,380	26,808	45,964
a Cost of Good Sold	(12,339)	(42,473)	(25,074)	(9,648)	(7,852)	(47,065)	(16,595)	(11,466)	(19,483)
2 Gross Profit	9,265	28,795	21,375	15,185	6,581	27,899	22,785	15,341	26,481
a Operating Expenses	(2,411)	(7,259)	(5,185)	(3,125)	(1,682)	(6,579)	(4,433)	(3,013)	(5,728)
3 Operating Profit	6,853	21,535	16,190	12,060	4,899	21,320	18,352	12,328	20,754
a Non Operating Income or (Expense)	(393)	677	348	182	(125)	(366)	(319)	(368)	(793)
4 Profit or (Loss) before Interest and Tax	6,460	22,212	16,538	12,242	4,774	20,954	18,034	11,959	19,961
a Total Finance Cost	(543)	(3,469)	(2,902)	(2,185)	(1,248)	(3,761)	(2,067)	(1,340)	(1,450)
b Taxation	(2,144)	(5,468)	(4,073)	(2,896)	(1,066)	(5,124)	(4,637)	(3,088)	(5,238)
6 Net Income Or (Loss)	3,773	13,275	9,563	7,161	2,459	12,070	11,329	7,532	13,272
C CASH FLOW STATEMENT									
a Free Cash Flows from Operations (FCFO)	6,651	18,576	14,685	10,285	4,290	16,741	16,055	10,895	19,866
b Net Cash from Operating Activities before Working Capital Changes	6,084	14,841	11,516	8,019	3,328	13,582	14,507	9,689	17,620
c Changes in Working Capital	1,860	1,718	(313)	2,737	(2,622)	(6,704)	(3,531)	(2,452)	(1,912)
1 Net Cash provided by Operating Activities	7,944	16,559	11,202	10,756	706	6,879	10,976	7,237	15,708
2 Net Cash (Used in) or Available From Investing Activities	(536)	(3,489)	(2,230)	(2,773)	(898)	(10,322)	(5,595)	(5,154)	(10,644)
3 Net Cash (Used in) or Available From Financing Activities	(7,815)	(13,029)	(8,798)	(7,238)	361	3,241	(5,252)	(2,028)	(5,336)
4 Net Cash generated or (Used) during the period	(407)	41	174	745	169	(203)	129	56	(272)
D RATIO ANALYSIS									
1 Performance									
a Sales Growth (for the period)	21.3%	-4.9%	-17.4%	-33.7%	-23.0%	63.1%	14.2%	16.6%	22.2%
b Gross Profit Margin	42.9%	40.4%	46.0%	61.2%	45.6%	37.2%	57.9%	57.2%	57.6%
c Net Profit Margin	17.5%	18.6%	20.6%	28.8%	17.0%	16.1%	28.8%	28.1%	28.9%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	39.4%	28.5%	30.9%	52.4%	11.6%	13.4%	31.8%	31.5%	39.1%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh	16.6%	15.4%	15.2%	17.3%	12.4%	18.1%	22.4%	23.5%	22.4%
2 Working Capital Management									
a Gross Working Capital (Average Days)	74	94	105	124	128	64	55	53	52
b Net Working Capital (Average Days)	13	24	30	28	38	26	43	42	41
c Current Ratio (Current Assets / Current Liabilities)	1.3	1.6	1.5	1.2	1.6	1.5	1.2	1.1	1.5
3 Coverages									
a EBITDA / Finance Cost	16.4	7.6	7.0	6.8	5.2	6.8	10.2	10.6	17.3
b FCFO / Finance Cost+CMLTB+Excess STB	3.7	2.0	1.6	1.3	1.5	1.3	2.5	1.7	2.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.4	0.7	1.0	1.0	1.0	1.2	0.7	0.8	0.7
4 Capital Structure									
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	14.2%	20.7%	26.6%	21.9%	27.3%	27.5%	18.9%	21.8%	22.3%
b Interest or Markup Payable (Days)	79.1	53.5	46.8	63.0	99.7	89.5	0.0	0.0	0.0
c Entity Average Borrowing Rate	7.2%	11.4%	13.1%	16.1%	18.2%	17.3%	14.9%	14.4%	8.1%

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	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	Very high credit quality. 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	High credit quality. 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	Good credit quality. 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+	Moderate risk. 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	
BB-	
B+	
B	High credit risk. 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	Very high credit risk. 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.
CC	
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
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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- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (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.
- (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)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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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)
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- (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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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(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 | 18-(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 | 18-(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-(F-VII)

Proprietary Information

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security (PKR)	Nature of Assets	Trustee	Book Value of Assets (PKR)
Listed Rated & Secured Sukuk	10,500mln	5 Years	First pari-passu charge with 25% margin on all present and future fixed assets of Fatima Fertilizer	14,000mln	All present and future fixed assets including land and building	Pak Brunei Investment Company Limited	173bln

Name of Issuer	Fatima Fertilizer Company Limited
Issue Date	28-Nov-16
Maturity	28-Nov-21
Call Option	N/A

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	6M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln						
Issuance							10,500
28-May-17	10,500	1,050	6 M KIBOR + 1.10%	6.10%	358.71	1,409	9,450
28-Nov-17	9,450	1,050	6 M KIBOR + 1.10%	6.15%	345.38	1,395	8,400
28-May-18	8,400	1,050	6 M KIBOR + 1.10%	6.18%	303.25	1,353	7,350
28-Nov-18	7,350	1,050	6 M KIBOR + 1.10%	6.56%	283.82	1,334	6,300
28-May-19	6,300	1,050	6 M KIBOR + 1.10%	9.92%	344.28	1,394	5,250
28-Nov-19	5,250	1,050	6 M KIBOR + 1.10%	12.98%	372.64	1,423	4,200
28-May-20	4,200	1,050	6 M KIBOR + 1.10%	13.60%	307.17	1,357	3,150
28-Nov-20	3,150	1,050	6 M KIBOR + 1.10%	7.89%	142.37	1,192	2,100
28-May-21	2,100	1,050	6 M KIBOR + 1.10%	7.35%	87.95	1,138	1,050
28-Nov-21	1,050	1,050	6 M KIBOR + 1.10%	7.72%	46.69	1,097	-
	10,500				2,592	13,092	