



The Pakistan Credit Rating Agency Limited

Rating Report

AGP Limited | Sukuk | Jun-17

Report Contents

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

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Oct-2021	A+	-	Stable	Maintain	-
26-Oct-2021	A+	-	Stable	Maintain	-
29-Oct-2020	A+	-	Stable	Maintain	-
07-Nov-2019	A+	-	Stable	Maintain	-
08-May-2019	A+	-	Stable	Upgrade	-
27-Dec-2018	A	-	Stable	Maintain	-
31-May-2018	A	-	Stable	Maintain	-
07-Nov-2017	A	-	Stable	Maintain	-
26-Jul-2017	A	-	Stable	Initial	-
24-May-2017	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The pharmaceutical industry has witnessed a high rate of sustained growth over the years. Cost efficiencies, as well as demand inelasticity, are benefiting the industry players. The importance of the local pharmaceutical sector has also been strengthened by the supply chain disruption caused by the COVID-19 pandemic. CPI-linked pricing criteria has allowed an increase in prices with respect to inflation and indicated a positive sign for the sector. However, the recent depreciation of the Pak Rupee against the USD will put some pressure on the sector's profitability. The ratings reflect AGP's established market position and long track record in the pharmaceutical industry. AGP's core profitability is strong and sustained over the period in comparison with most of its peers. Ratings incorporate AGP's sizeable cash flows and their adequacy to service the debt. Consequently, debt servicing ratios and interest coverages showed improvement. AGP has planned its future diversification by expanding its plant facilities in Nutraceutical products, which is adding an additional flavour towards the existing products range. AGP is also planning to extend its existing product range by expanding its current manufacturing facilities of plant-1. Going forward AGP is also expected to receive benefits with the new acquisition of a reputable brand, which will enable the Company to increase its product range and improve sales volumes.

The ratings are dependent on the continued sustainability of profits and market share. Adequacy of cash flows and availability of alternative resources to make debt-related payment remains critical. Meanwhile, compliance with internally defined leveraging metrics is a prerequisite. The Instrument's rating is dependent upon upholding all major covenants.

Disclosure

Name of Rated Entity	AGP Limited Sukuk Jun-17
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 Pharmaceutical(May-21)
Rating Analysts	Timnat Thomas timnat.thomas@pacra.com +92-42-35869504

Issuer Profile

Profile AGP Limited (AGP) is a Pharmaceutical company operating in Pakistan since 1989 and listed on the Pakistan Stock Exchange. AGP Limited is an outcome of a merger, in Dec15, of three companies; Apollo Pharma Ltd, AGP (Pvt) Ltd. and AGP Healthcare (Pvt) Ltd. The company manufactures medicines branded in eight segments. Also engaged in marketing and sales of licensed products with international affiliation. AGP's product portfolio comprises over 144 variants of 64 products. The Company's manufacturing facilities comprise three plants. Two plants are located in the S.I.T.E. area Karachi and one plant is located at Superhighway Karachi.

Ownership AGP is majority-owned by OBS Group (OBS) through Aitken Stuart Pakistan (Pvt) Ltd. (~52.98%); although the sponsor remains the same, while other strategic partners include M&P (13.54%), Baltoro Growth Fund (BGF) (9.57%), High-Q Pharmaceuticals (Pvt.) Ltd (4.09%), Aspin Pharma Limited (4.79%), Bank AL-Falah Ltd (1.89%) and the rest is owned by the general public. OBS has a strategic business attachment with reputed international firms like MERCK & Co USA, providing international expertise and exposure to operate efficiently as a leading pharmaceutical company. OBS Group, established in 1963, is one of Pakistan's leading names in the healthcare segment. OBS specializes in international partnerships and fostering strategic alliances with reputed international firms. Mr. Tariq, the sponsor of AGP and the sole brain behind OBS Group, started his career in the pharmaceutical industry of Pakistan as an employee at Organon Pakistan – part of AkzoNobel – a Dutch Chemical giant.

Governance The seven-member BoD of AGP comprises three OBS representatives, one each of M&P & BGF and two independent directors. The board comprises experienced professionals from pharmaceutical and financial services backgrounds. The Chairman, Mr. Tariq Moinuddin Khan, CPA from Canada, carries over three decades of domestic & international professional experience and has been engaged with the pharmaceutical industry for the past 19 years. Previously, he has also worked as Group CFO for Mawarid Trading Company. AGP established two board committees 1) Audit and 2) Human Resource & Remuneration. The inclusion of an independent director as a chairman of both Committees indicates better corporate governance. The minutes of the board meetings are prepared with detailed deliberation and action points. The auditors of the company, EY Ford Rhodes Chartered Accountants, expressed an unqualified opinion on the financial statements for the year ended Dec-20. There is an established Internal Audit function outsourced to PWC, reporting directly to the Board.

Management The organizational structure of the company is divided into nine functional departments headed by able professionals (Directors or Controllers): 1) Quality Assurance/Quality Control (QA/QC), 2) Operations, 3) Supply chain, 4) Marketing & Sales (M&S) – A, 5) Marketing & Sales (M&S) – B, 6) Finance, 7) Information Systems (IS), 8) Human Resources & Administration (HR & Admin), and 9) Compliance of Internal Audit. Ms. Nusrat Munshi, the MD & CEO of AGP, joined the company in 2007 as Director of Finance. She is supported by an experienced core management team having a long association with AGP. The company has in place a management committee – Executive Committee (ECM) – of which the members are all directors and heads of department. AGP has implemented and is using all key modules of SAP (ERP suite); SAP ECC 6.0 was implemented in 2006 through Siemens Pakistan and was upgraded to EHP 6 Level. The suite is providing a real-time end-to-end integrated solution for all operations including financial, sales and marketing, human capital management, materials management, quality management & technical operations.

Business Risk The Pharmaceutical sector showed an impressive growth of ~12.03% in FY21 (FY20: (~2.6%)) on the back of steadfast and concerted efforts made by the Government of Pakistan, particularly by the State Bank of Pakistan (SBP), to sustain the economy by introducing a set of remedial measures such as refinancing policies, reduction of the policy rate, controlled local currency devaluation, provision of subsidies and short term tax reliefs. Being the essential element of the health care sector, the outlook of the sector drives strength from the nature of the business. The importance of a strong local pharmaceutical sector has also been strengthened by the supply chain disruption caused by the COVID-19 pandemic. AGP has a blend of its own range of branded generics as well as products licensed from principals of international repute. The company stands at 23rd position with revenue of PKR 5.3bln (excluding institutional sales and exports). During IHCY21, the sales of the company are clocked at PKR 3,647mln (CY20: 6,946mln, CY19: PKR 6,253mln) G.P margins remained concentrated towards top brands; Rigix (~22%), Ceclor (~15%), Osnate D (~15%) and Anafortan (~9%). So, the product concentration risk is observed on the higher side. During IHCY21, the gross margin of AGP reached 53.8% (CY20: 55.6%, CY19: 58.5%). Despite the significant inflationary impact and increase in operating expenses, the operating margin clocked at 28.0% as at IHCY21 (CY20: 32.1%, CY19: 35.3%). AGP has largely maintained its net margin in IHCY21 at 21.2% (CY20: 22.9%, CY19: 23.1%). AGP is poised to derive benefits from group synergies in the form of (i) bulk discounts from suppliers of raw material – APIs and excipients, (ii) better bank relationships (iii) strength-wise parking of products, (iv) group training for HR and career growth opportunities within the group.

Financial Risk AGP's net cash cycle at IHCY21 has reached 70 days (CY20: 66days, CY19: 59days). M&P keeps an inventory of ~58 days in its own warehouse before it is moved to the stores. Payment to AGP, against sales, is made within 30 days from M&P's dispatches. AGP has sizeable FCFO at IHCY21: PKR 1,060mln (CY20: PKR 2,042mln, CY19: PKR 1,858mln). Interest coverages are sustained at ~2.7 in IHCY21 (CY20: ~ 2.5, CY19: ~2.6) Company's debt servicing ability is improved in IHCY21: 0.4x (CY20: 0.6x, CY19: 0.7x). The debt on the books of AGP comprises the long-term loans (initially PKR 4.5bln) raised by Apollo to finance the acquisition of the two companies. Resultantly, at IHCY21, the leverage ratio stood at 8.8% (CY20: 11.5%, CY19: 22.3%; CY18: 22.3%).

Instrument Rating Considerations

About The Instrument AGP Limited issued a rated, secured, privately placed Islamic certificates (Sukuk) of PKR 2,448mln in Jun'17 to refinance the existing long term loan of the Company. The Sukuk has a tenor of five (5) years from the issue date. The profit is being paid quarterly in arrears at the rate of 3M Kibor+1.3% p.a. Principal is being paid in twenty equal quarterly instalments which commenced from Sep'17. There is also a call option attached to the Sukuk exercisable in full or partial at any time on a profit payment date, subject to a 30 day's notice at a premium of 0.05% on the outstanding face value.

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

Credit Enhancement The instrument is secured by first pari passu charges on all present and future fixed assets of AGPL to the extent of 2,411mln. The total security amount will be 3,060mln inclusive of a 20% margin. Disbursement shall be taken against ranking charges which were upgraded to first pari passu charge within 120 days of the issue date.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

AGP Limited Pharmaceutical	Jun-21 6M	Dec-20 12M	Dec-19 12M	Dec-18 12M
A BALANCE SHEET				
1 Non-Current Assets	7,844	7,615	7,385	7,095
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	2,640	2,575	2,216	1,868
<i>a Inventories</i>	1,285	1,184	1,013	797
<i>b Trade Receivables</i>	532	705	523	483
5 Total Assets	10,484	10,191	9,602	8,963
6 Current Liabilities	855	843	860	710
<i>a Trade Payables</i>	425	464	464	346
7 Borrowings	839	1,065	1,208	1,827
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	87	72	71	59
10 Net Assets	8,703	8,210	7,463	6,368
11 Shareholders' Equity	8,703	8,210	7,463	6,368
B INCOME STATEMENT				
1 Sales	3,647	6,946	6,253	5,382
<i>a Cost of Good Sold</i>	(1,686)	(3,086)	(2,594)	(2,341)
2 Gross Profit	1,961	3,861	3,659	3,041
<i>a Operating Expenses</i>	(938)	(1,631)	(1,452)	(1,281)
3 Operating Profit	1,022	2,230	2,207	1,760
<i>a Non Operating Income or (Expense)</i>	(30)	(152)	(156)	(135)
4 Profit or (Loss) before Interest and Tax	993	2,078	2,052	1,626
<i>a Total Finance Cost</i>	(53)	(152)	(227)	(200)
<i>b Taxation</i>	(168)	(339)	(378)	(219)
6 Net Income Or (Loss)	772	1,587	1,446	1,207
C CASH FLOW STATEMENT				
<i>a Free Cash Flows from Operations (FCFO)</i>	1,060	2,042	1,858	1,457
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	1,006	1,881	1,626	1,288
<i>c Changes in Working Capital</i>	(29)	(292)	(119)	(322)
1 Net Cash provided by Operating Activities	977	1,590	1,507	967
2 Net Cash (Used in) or Available From Investing Activities	(292)	(360)	(415)	(318)
3 Net Cash (Used in) or Available From Financing Activities	(507)	(977)	(999)	(654)
4 Net Cash generated or (Used) during the period	178	253	93	(6)
D RATIO ANALYSIS				
1 Performance				
<i>a Sales Growth (for the period)</i>	5.0%	11.1%	16.2%	13.9%
<i>b Gross Profit Margin</i>	53.8%	55.6%	58.5%	56.5%
<i>c Net Profit Margin</i>	21.2%	22.9%	23.1%	22.4%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	28.3%	25.2%	27.8%	21.1%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]</i>	18.0%	19.9%	20.0%	19.4%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	93	90	82	82
<i>b Net Working Capital (Average Days)</i>	70	66	59	56
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	3.1	3.1	2.6	2.6
3 Coverages				
<i>a EBITDA / Finance Cost</i>	21.4	16.4	10.6	9.3
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	2.7	2.5	2.6	2.1
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.4	0.6	0.7	1.3
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	8.8%	11.5%	13.9%	22.3%
<i>b Interest or Markup Payable (Days)</i>	9.0	9.8	22.2	34.9
<i>c Entity Average Borrowing Rate</i>	9.9%	12.5%	14.1%	9.1%

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

Disclaimer: PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA shall owe no liability whatsoever to any loss or damage caused by or resulting from any error in such information. Contents of PACRA documents may be used, with due care and in the right context, with credit to PACRA. Our reports and ratings constitute opinions, not recommendations to buy or to sell.

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

Restrictions

- (3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (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)

Independence & Conflict of interest

- (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)

Monitoring and review

- (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

(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent



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 mln)
Rated, Secured, Privately Placed, Islamic Certificate ("Sukuk")	2,448 mln	5 years	1st mortgage/ charge over (i) Plot No. D-109; (ii) Plot No. B-23-C; and (iii) movable fixed assets, in favor of the Trustee (for the benefit of the Certificate Holders).	2,411 mln	All the present and future fixed assets of the Issuer including but not limited to plant, machinery, equipment, furniture, fixtures, fittings and all other fixed assets of the Issuer now belonging to or at any time in the future belonging to the Issuer and any documents of title pertaining to the same, such as, arehouse receipts, truck receipts, invoices and receipts, and all of the Issuer's beneficial and legal interest thereto and all those fixed assets that are acquired in the future by the Issuer from time to time.	Bank Islamic Pakistan Limited	PKR 2,127 million

AGP Limited | Sukuk | Jun' 17

Issue Date	9-Jun-17
Maturity	9-Jun-22

AGP Limited | Sukuk | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	3M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln							
Issuance	-	-	-	-	-	-	-	-
9-Jun-17	2,448	122	9-Jun-17	-	-	-	-	2,448
9-Sep-17	2,326	122	9-Sep-17	3 MK + 1.30%	6.14%	46	168	2,326
9-Dec-17	2,204	122	9-Dec-17	3 MK + 1.30%	6.14%	43	166	2,203
9-Mar-18	2,081	122	9-Mar-18	3 MK + 1.30%	6.16%	41	163	2,081
10-Jun-18	1,959	122	10-Jun-18	3 MK + 1.30%	6.41%	41	163	1,958
9-Sep-18	1,836	122	9-Sep-18	3 MK + 1.30%	6.85%	40	162	1,836
9-Dec-18	1,714	122	9-Dec-18	3 MK + 1.30%	7.97%	42	165	1,714
9-Mar-19	1,592	122	9-Mar-19	3 MK + 1.30%	10.46%	50	172	1,591
9-Jun-19	1,469	122	9-Jun-19	3 MK + 1.30%	10.73%	48	171	1,469
9-Sep-19	1,347	122	9-Sep-19	3 MK + 1.30%	12.90%	53	175	1,346
9-Dec-19	1,224	122	9-Dec-19	3 MK + 1.30%	13.90%	51	173	1,224
9-Mar-20	1,102	122	9-Mar-20	3 MK + 1.30%	13.55%	45	168	1,102
9-Jun-20	980	122	9-Jun-20	3 MK + 1.30%	13.16%	40	163	979
9-Sep-20	857	122	9-Sep-20	3 MK + 1.30%	8.15%	23	146	857
9-Dec-20	735	122	9-Dec-20	3 MK + 1.30%	7.26%	18	141	734
9-Mar-21	612	122	9-Mar-21	3 MK + 1.30%	7.30%	16	138	612
9-Jun-21	490	122	9-Jun-21	3 MK + 1.30%	7.40%	13	136	490
9-Sep-21	368	122	9-Sep-21	3 MK + 1.30%	7.48%	11	133	367
9-Dec-21	245	122	9-Dec-21	3 MK + 1.30%	7.40%	8	130	245
9-Mar-22	123	122	9-Mar-22	3 MK + 1.30%	7.40%	5	128	122
9-Jun-22	0	122	9-Jun-22	3 MK + 1.30%	7.40%	3	125	0
		2,570				637	3,085	