



The Pakistan Credit Rating Agency Limited

**Rating Report**

**The Hub Power Company Limited | PP Sukuk**

**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
27-Aug-2021	AA+	-	Stable	Maintain	-
28-Aug-2020	AA+	-	Stable	Maintain	-
29-Aug-2019	AA+	-	Stable	Initial	-
05-Jul-2019	AA+	-	Stable	Preliminary	-

**Rating Rationale and Key Rating Drivers**

The rating reflects the holding company character of Hubco with an exclusive focus on the different dimensions of the energy sector. In addition to the investment book, Hubco itself is a large RFO based power plant. Hubco aims to expand generation capacity to boost the country's power generation by utilizing Pakistan's indigenous natural resources. Hubco is setting up two coal power plants (i) Thar Energy Limited (TEL): 330MW and (ii) Thalnova Power: 330MW, mine-mouth coal-fired power plants at Thar. Hubco also has an investment in Sindh Engro Coal Mining Company (SECMC) and China Power Hub Generation Co (CPHGC). Through Hub Power Holdings Ltd, a wholly-owned subsidiary of Hubco, entered in JV agreement (50:50) with ENI, Pakistan's employees to form Prime Int. Oil & Gas Co Ltd. Both parties have executed the sale and purchase agreement to acquire upstream operations and renewable energy assets owned by ENI in Pakistan. These investments are being funded through a mix of short term and long term debt and Hubco has already deployed a sizeable fund in its ongoing projects of Thalnova and Thar Energy Ltd. Hubco has working capital related borrowing as well.

Cash flow streams of Hubco's plants are guaranteed by GoP under the Power Purchase Agreement (PPA), subject to adherence to the agreed-upon performance benchmarks; this provides comfort to the ratings. The government has started paying IPPs as per agreement and Hubco has received its share against outstanding receivables which improves the liquidity of the Company. The concession agreed under the agreement will be given once the remaining amount is received by the Company. The actual impact of the executed agreement is yet to be seen. Timely completion of new projects, settlement of receivable and payable and maintaining healthy debt service coverages are important.

**Disclosure**

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

## Issuer Profile

**Profile** The Hub Power Company Limited (Hub Power) consists of four generating units, each comprises of 323 MW gross outputs, with an oil-fired single re-heat boiler. The current applicable tariff is US 12.28 cents/KWh. The tariff is adjusted as per PPA. The policy IRR of Hub Power, as agreed with NEPRA is 12%.

**Ownership** Mega Conglomerate Private Limited (19.5%) is the single largest shareholder, followed by Fauji Foundation (8.5%), Allied Bank Limited (5.38%), Jubilee Life Insurance (4.39%) and National Bank Pakistan (3.6%). The remaining shareholding is held by various Financial Institutions, Joint Stock Companies and general public. Mega Conglomerate has a strong financial position with diversified business.

**Governance** The Company's Board of Directors comprises of eleven directors. Directors having strong professional profile along with diversified experience assists the management in terms of strategic guidance and implementation of strong control framework. For effective oversight of the matters the board has formed three board committees. (i) Board audit Committee (ii) Board Investment Committee and (iii) Board Compensation Committee. A.F Ferguson & Co is the external auditor of the Company. The auditor has given unqualified opinion on Company's financial Statement as at 30th June 2020.

**Management** Hub Power deploys a lean organizational structure. Six functions including Finance, Corporate services, Operations, and Audit report directly to CEO. The Company's department – Manufacturing Excellence (MAX) – is responsible for improving the efficiency of the organization. Recently, Mr. Khalid Mansoor, resigned from the post of CEO with effect from 1st July, 2021. Hub Power has in place an efficient MIS reporting system for its operations. The system generates real-time plant production data, enabling efficient monitoring and timely decision making.

**Business Risk** Hub Power's key source of earnings is the revenue generated through sale of electricity to the power purchaser, CPPA-G. The Company has signed the master agreement in pursuant to MoU to revise the terms of PPA, under which fixed operating cost (excluding Project Company Equity and Insurance) is reduced by 11% and Government has started paying to IPPs under 1994 policy. Hub Power has established a wholly owned subsidiary – Hub Power Services Limited (HPSL) – incorporated to manage the O&M in 2015. Pakistan State Oil (PSO) is responsible for supplying RFO under the Fuel Supply Agreement (FSA) for 30 years. Owing to newly installed plants, Pakistan's energy mix is shifting towards Solar/Gas/and coal from Furnace Oil and other expensive sources. As on June-20, installed capacity of electricity reached 38,719 MW, which was 38,995 MW at end June-19, decline of 0.7% ( 276MW )in FY20, due to the expunge of 784MW of GTPS-Kotri (144MW) and TPS Guddu (640MW). There was an increase of 508MW new power projects including CPEC from coal and renewable sources and this will increase further in coming years. Although electricity generation varies due to availability of inputs and other constraints, generation decreased from 136,532 GWh to 134,745 GWh, posting a decline of 1.3% in FY20 as compared to FY19. During 9MFY21, electricity generation was 105GWh (9MFY20: 36GWh) with average load factor of 1.3% (9MFY20: 0.4%). HUBCO is receiving capacity payments despite having minimal generation in FY21. During 9MFY21, net profit has improved owing to higher dividend income from subsidiaries and higher income from management services to Thar Energy Ltd and partly offset by depreciation of Rupee against USD (NP: 9MFY21: PKR 14,520mln; 9MFY20: PKR 6,997mln).

**Financial Risk** The total project cost of Hubco was \$1.5bln; with US \$175mln from international and local equity investors, US \$689mln from international banks, and the bulk of the rest coming via US \$589mln subordinated loan provided by the World Bank, JEXIM and ECAs. The project debt has been fully paid by the Company. At end Mar'21, total receivables of the Company stood at PKR 87,075mln (FY20: PKR 75,031mln; FY19: PKR 66,629mln). Government has started paying IPPs as per agreement and Hubco has received its share against outstanding receivables which improves the liquidity of the Company. Short term debt instruments would act as bridging short-term facility to cover the timing difference between investments and cashflow from government. As of Mar'21 the Company's long term equity investment stood at PKR ~57bln (FY20: PKR 56bln), Company through its wholly owned subsidiary Hub Holdings Limited has made an equity investment of PKR 38.42bln in China Power Hub Generation Company (CPHGC) and Thal Nova Power Ltd. During the review period, despite improvement in Free cash flows of the company, the debt coverage ratio (EBITDA/Fin Cost) has improved (9MFY21: 3.9x; FY20: 2.4x) on account of increased profit. Free cash flows as of 9MFY21 stood at PKR 15,788mln (9MFY20: PKR 15,188mln). Hub Power leveraging is at ~57% in 9MFY21 (Debt: equity FY20: 60%; FY19: 67%).

## Instrument Rating Considerations

**About The Instrument** Hubco issued a rated, secured, privately placed (subsequently listed) Islamic certificates (Sukuk) of PKR 7,000mln in Aug'19 to partially finance the equity investment of Hubco in growth projects. The Sukuk has a tenor of four (4) years from the issue date inclusive of a grace period of two (2) years. The profit is being paid quarterly in arrears at the rate of 3M Kibor+1.9% p.a. Principal will be paid in four equal semiannual instalments which will commence from two years after the issue in February 2022. There is a prepayment option attached to the Sukuk that would give an option to Hubco to prepay the issue amount after the expiry of the grace period with thirty (30) days prior written irrevocable notice to the Trustee.

**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 instrument is secured by the following: • Revolving Cross Corporate Guarantee ("RCCG") from Narowal Energy Limited ("NEL") for the issue amount (with 25% margin) and profit/principal payments. • Subordinate hypothecation charge over NEL's receivables including but not limited to any amount's receivable under the GoP Guarantee. • Issue participants will be subordinate to the rights of the senior lenders but will rank above any claims of NEL's unsecured creditors and shareholders. The Subordinate hypothecation charge will be for the issue amount. • Subordinate charge over all present and future movable fixed assets of NEL for PKR 9,333.33mln (Issue Amount along with 25% margin) • Subordinate charge over all present and future movable fixed assets of HUBCO for PKR 4,000mln. • Pledge of 100% shares of NEL with a book value of PKR 3,921mln.



The Pakistan Credit Rating Agency Limited

Financial Summary  
PKR mln

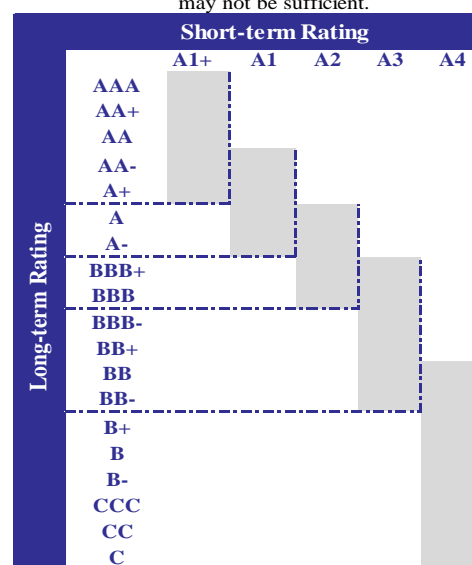
The Hub Power Company Ltd Power	Mar-21 9M	Jun-20 12M	Jun-19 12M	Jun-18 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	10,775	12,194	13,741	15,477
2 Investments	-	-	-	-
3 Related Party Exposure	61,374	57,413	48,404	20,738
4 Current Assets	106,470	94,914	91,582	100,403
<i>a Inventories</i>	4,312	6,319	4,576	5,688
<i>b Trade Receivables</i>	87,075	75,031	66,629	82,684
5 Total Assets	178,619	164,521	153,728	136,617
6 Current Liabilities	66,143	57,042	57,110	80,367
<i>a Trade Payables</i>	51,161	55,981	56,273	79,821
7 Borrowings	64,479	64,799	64,355	36,424
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	-	-	-	-
10 Net Assets	47,997	42,680	32,263	19,827
11 Shareholders' Equity	47,997	42,680	32,263	19,827
<b>B INCOME STATEMENT</b>				
1 Sales	22,762	27,524	36,029	76,676
<i>a Cost of Good Sold</i>	(7,919)	(9,630)	(24,295)	(66,873)
2 Gross Profit	14,843	17,893	11,733	9,803
<i>a Operating Expenses</i>	(628)	(757)	(872)	(900)
3 Operating Profit	14,215	17,137	10,861	8,903
<i>a Non Operating Income or (Expense)</i>	4,943	3,007	2,375	2,119
4 Profit or (Loss) before Interest and Tax	19,158	20,144	13,237	11,022
<i>a Total Finance Cost</i>	(4,440)	(9,395)	(4,961)	(2,248)
<i>b Taxation</i>	(198)	(582)	(239)	(209)
6 Net Income Or (Loss)	14,520	10,167	8,037	8,565
<b>C CASH FLOW STATEMENT</b>				
<i>a Free Cash Flows from Operations (FCFO)</i>	15,788	21,627	14,950	10,478
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	11,450	11,857	8,246	8,324
<i>c Changes in Working Capital</i>	(10,394)	(11,442)	(8,129)	(1,385)
1 Net Cash provided by Operating Activities	1,055	415	117	6,939
2 Net Cash (Used in) or Available From Investing Activities	4,303	(7,221)	(24,720)	(7,305)
3 Net Cash (Used in) or Available From Financing Activities	(5,590)	5	31,489	(430)
4 Net Cash generated or (Used) during the period	(231)	(6,800)	6,885	(796)
<b>D RATIO ANALYSIS</b>				
<b>1 Performance</b>				
<i>a Sales Growth (for the period)</i>	10.3%	-23.6%	-53.0%	-2.4%
<i>b Gross Profit Margin</i>	65.2%	65.0%	32.6%	12.8%
<i>c Net Profit Margin</i>	63.8%	36.9%	22.3%	11.2%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	23.7%	37.0%	18.9%	11.9%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh</i>	42.0%	24.6%	26.4%	46.9%
<b>2 Working Capital Management</b>				
<i>a Gross Working Capital (Average Days)</i>	1039	1012	808	392
<i>b Net Working Capital (Average Days)</i>	394	267	119	51
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.6	1.7	1.6	1.2
<b>3 Coverages</b>				
<i>a EBITDA / Finance Cost</i>	3.9	2.4	3.2	5.7
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	2.3	2.3	1.2	1.8
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	2.3	2.7	2.9	2.0
<b>4 Capital Structure</b>				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	57.3%	60.3%	66.6%	64.8%
<i>b Interest or Markup Payable (Days)</i>	35.0	33.2	44.0	62.9
<i>c Entity Average Borrowing Rate</i>	8.5%	13.7%	10.0%	7.0%

**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
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
<b>AA+</b>	
<b>AA</b>	<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.
<b>AA-</b>	
<b>A+</b>	
<b>A</b>	<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.
<b>A-</b>	
<b>BBB+</b>	
<b>BBB</b>	<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.
<b>BBB-</b>	
<b>BB+</b>	<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.
<b>BB</b>	
<b>BB-</b>	
<b>B+</b>	
<b>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>B-</b>	
<b>CCC</b>	<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.
<b>CC</b>	
<b>C</b>	
<b>D</b>	Obligations are currently in default.

Scale	Short-term Rating Definition
<b>A1+</b>	The highest capacity for timely repayment.
<b>A1</b>	A strong capacity for timely repayment.
<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
<b>A4</b>	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

### **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)

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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)

### **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**

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Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mn)
Rated, Secured, Privately Placed Sukuk (subsequently Listed)	7,000 mln	4 years from the issue date inclusive of 2 years Grace Period	<p>The underlying Instrument will be secured by the following:</p> <ul style="list-style-type: none"> <li>• Revolving Cross Corporate Guarantee ("RCCG") from Narowal Energy Limited ("NEL") for the Issue Amount (with 25% margin) and profit/principal payments.</li> <li>• Subordinate hypothecation charge over NEL's receivables including but not limited to any amounts receivable under the GoP Guarantee. For the sake of abundant clarity, the right of the Issue participants will be subordinate to the rights of the senior lenders but will rank above any claims of NEL's unsecured creditors and shareholders. The Subordinate hypothecation charge will be for the Issue Amount</li> <li>• Subordinate charge over all present and future movable fixed assets of NEL for PKR 9,333.33 million (Issue Amount along with 25% margin)</li> <li>• Subordinate charge over all present and future movable fixed assets of HUBCO for PKR 4,000 million</li> <li>• Pledge of 100% shares of NEL with a book value of PKR 3,921 million</li> </ul>	35,921	<ul style="list-style-type: none"> <li>• NEL's receivables including but not limited to any amounts receivable under the GoP Guarantee.</li> <li>• All present and future movable fixed assets of NEL.</li> </ul>	Pak Brunei Investment Company Ltd	-

<b>Name of Issuer</b>	The Hub Power Company Limited (HUBCO)
<b>Issue Date</b>	22-Aug-19
<b>Maturity</b>	22-Aug-23
<b>Option</b>	The issuer would have an option to prepay the issue amount after the expiry of the Grace Period within thirty (30) days prior written irrevocable notice to the Trustee.

Due Date Principal	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit rate	3M Kibor Plus 190bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln					PKR in mln		
Issuance								7,000
Grace Period	7,000	-	22-Nov-19	3M KIBOR + 1.9%	15.81%	279	279	7,000
	7,000	-	22-Feb-20	3M KIBOR + 1.9%	15.51%	274	274	7,000
	7,000	-	22-May-20	3M KIBOR + 1.9%	15.40%	266	266	7,000
	7,000	-	22-Aug-20	3M KIBOR + 1.9%	10.04%	177	177	7,000
	7,000	-	22-Nov-20	3M KIBOR + 1.9%	9.03%	159	159	7,000
	7,000	-	22-Feb-21	3M KIBOR + 1.9%	9.19%	162	162	7,000
	7,000	-	22-May-21	3M KIBOR + 1.9%	9.25%	158	158	7,000
22-Aug-21	7,000	-	22-Aug-21	3M KIBOR + 1.9%	15.51%	274	274	7,000
22-Nov-21	7,000	-	22-Nov-21	3M KIBOR + 1.9%	15.51%	274	274	7,000
22-Feb-22	7,000	1,750	22-Feb-22	3M KIBOR + 1.9%	15.51%	274	2,024	5,250
22-May-22	5,250	-	22-May-22	3M KIBOR + 1.9%	15.51%	199	199	5,250
22-Aug-22	5,250	1,750	22-Aug-22	3M KIBOR + 1.9%	15.51%	205	1,955	3,500
22-Nov-22	3,500	-	22-Nov-22	3M KIBOR + 1.9%	15.51%	137	137	3,500
22-Feb-23	3,500	1,750	22-Feb-23	3M KIBOR + 1.9%	15.51%	137	1,887	1,750
22-May-23	1,750	-	22-May-23	3M KIBOR + 1.9%	15.51%	66	66	1,750
22-Aug-23	1,750	1,750	22-Aug-23	3M KIBOR + 1.9%	15.51%	68	1,818	-
	<b>7,000</b>					<b>3,108</b>	<b>10,108</b>	