



The Pakistan Credit Rating Agency Limited

Rating Report

Hub Power Holdings Limited | 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
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 invested in China Power Hub Generation Co. (Pvt.) Ltd. (47.5%) and ThalNova Power Thar (Pvt.) Ltd (38.3%). The Company completed the acquisition of Eni's business in Pakistan, through a 50:50 joint venture company, Prime International Oil & Gas Co. Lately, the Company has incorporated China Power Hub Operating Co. (Pvt.) Limited through a JV agreement with 49% stake to operate and maintain China Power's plant. Business risk profile of the Company consists largely of profit share from associate, China Power; which is constantly receiving generation payments. achieved financial close and its project completion date (PCD) was Feb-23. However, ThalNova is yet to announce project completion date (PCD). While, Prime International acquired and took charge of all the upstream operations of ENI in Dec-22. During the nine-month period ended on Mar'23, the profitability of the Company significantly increased by ~183% to PKR ~13.02bln (Jun'22: 4.6bln). The Company issued a Sukuk of PKR 6bln on Nov-20 mainly to settle debt at group level and is fully guaranteed by HUBCO. Principle and Profit repayments are aligned with dividend inflows with sufficient cushion in initial years. Moreover, demonstrated support of sponsors and their strong acumen of power sector dynamics benefits the ratings.

Consolidation of investments at holding company level and formalizing a strong and effective mechanism for making investment and monitoring performance will be critical, going forward.

Disclosure

Name of Rated Entity	Hub Power Holdings Limited Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Holding Company(Aug-22)
Rating Analysts	Madiha Sohail madiha.sohail@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. Strategic investments in four associated companies stood at ~PKR 92bln (as at Dec-22). 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 under construction 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 remaining shareholding of HUBCO resides with Financial Institutions (12.2%), Modarabas and Mutual Funds (11.1%), and Individuals (24.3%). Being a wholly owned subsidiary of HUBCO, ownership of the Company is stable. Moreover, parent company's association with very strong conglomerates of Pakistan (Mega Group) ensure 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 6MFY23, HUBCO had a consolidated asset base of ~ PKR 356bln, supported by an equity of PKR ~130bln. HUBCO generated a consolidated top-line of over PKR ~54bln and posted a net profit of PKR ~23bln during 6MFY23.

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 6MFY23, the Board met four times. It lacks presence of sub-committees. 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 FY22.

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. Saqib, CFO, has a vast experience. 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 Hub Power Holding is an investment vehicle of HUBCO. Investment opportunities are evaluated by HUBCO's Board that aims to expand generation capacity to boost the country's power generation by utilizing indigenous natural resources. Hub Power Holdings has a policy to invest in business opportunities to maximize shareholders wealth. The current investments are mainly in the power sector for which guaranteed returns are received in the form of capacity payments. Furthermore, during the life of project operations, adjustments/indexations for local inflation, foreign inflation, exchange rate variations, and interest rate variations are made on quarterly basis. Strategic decisions are made and monitored by HUBCO. HUBCO 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. The Company has primarily invested in the Power sector (~99% of total investments) followed by minor investment (1%) in Oil & Gas sector. As at Dec- 22, out of the investment portfolio value, China Power accounts for ~90.2% 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 investment. 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 principal activities are to develop, own, operate and maintain a 1 x 330 MW mine-mouth coal fired power plant and is still in process to achieve PCD. 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 6MFY23. The Company's total investment income surged to PKR ~19.6bln during 9MFY23 (9MFY22: PKR 4.9bln) mainly due to China Power sharing ~PKR 18bln as profits during 9MFY23 (9MFY22: PKR 4.9bln). 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 9MFY23, the Company's interest coverage remained same and stood at 0.1x (9MFY22: 0.1x) owing to positive total cashflows aided by interest income & adequate profit before tax. Although, the coverages remain stressed; Projected payments in the form of dividends and interest income are anticipated to ensure that coverage ratios remain robust. The Company has conservative capital structure with low leveraging ratio (9MFY23: ~12.1%, 9MFY22: 12%) supported by equity base of PKR ~71bln as at 9MFY23 (9MFY22: PKR ~57bln). Currently, the Company has total long-term debt of PKR ~9.9bln (9MFY22: PKR ~8.4bln) comprising the issuance of a privately placed sukuk, syndicated term finance facility, and related party loan from HUBCO as at 6MFY23. The Company obtained a long-term loan to fulfill its equity requirement for ThalNova Power, and a sukuk to settle debt at Group level. The Company derives financial strength from its main holding company, HUBCO and associated companies.

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 semi-annually 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 by following 1) ranking and subordinated charge over all present and future movable fixed assets of the holding company; 2) Ranking and subordinated floating charge over all present and future movable fixed and current assets of HPHL 3) Revolving Cross Corporate Guarantee from the holding company for all principal repayments and profit amounts 4) lien on an account created in favor of the security trustee.



The Pakistan Credit Rating Agency Limited

Hub Power Holdings Limited Holding Company	Mar-23 9M Unaudited	Jun-22 12M Audited	Jun-21 12M Audited	Jun-20 12M Audited
A BALANCE SHEET				
1 Investments	-	-	-	-
2 Related Party Investments	100,169	78,358	67,770	51,482
3 Non-Current Assets	15	28	44	59
4 Current Assets	662	2,533	2,702	2,447
5 Total Assets	100,846	80,919	70,516	53,989
6 Current Liabilities	3,204	2,479	2,069	1,587
7 Borrowings	7,715	7,735	7,575	2,478
8 Related Party Exposure	2,135	1,489	-	-
9 Non-Current Liabilities	16,405	10,849	7,053	3,171
10 Net Assets	71,387	58,368	53,820	46,753
11 Shareholders' Equity	71,390	58,368	53,820	46,753
B INCOME STATEMENT				
1 Total Investment Income	19,553	9,446	15,671	13,862
a Cost of Investments	(881)	(966)	(589)	(263)
2 Net Investment Income	18,672	8,480	15,082	13,599
a Other Income	-	-	-	(1,009)
b Operating Expenses	(70)	(94)	(206)	(212)
4 Profit or (Loss) before Interest and Tax	18,601	8,386	14,875	12,377
a Taxation	(5,579)	(3,828)	(3,909)	(3,195)
6 Net Income Or (Loss)	13,023	4,558	10,967	9,182
C CASH FLOW STATEMENT				
a Total Cash Flow	91	102	(216)	(224)
b Net Cash from Operating Activities before Working Capital Changes	(607)	(146)	(315)	(360)
c Changes in Working Capital	40	(77)	(21)	58
1 Net Cash (Used in) or Available From Investing Activities	(566)	(224)	(336)	(302)
2 Net increase (decrease) in long term borrowings	(1,669)	(1,068)	(281)	(3,137)
3 Net Cash (Used in) or Available From Financing Activities	2,809	1,090	864	9,309
4 Net Cash generated or (Used) during the period	573	(201)	246	5,870
D RATIO ANALYSIS				
1 Performance				
a Asset Concentration (Market Value of Largest Investment / Market Value c	90.2%	91.5%	91.9%	89.8%
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%
2 Coverages				
a TCF / Finance Cost	0.1	0.1	-0.4	-1.0
b TCF / Finance Cost + CMLTB	0.1	0.1	-0.2	-0.6
c Loan to Value (Funding / Market Value of Equity Investments)	0.1	0.1	0.1	0.0
3 Capital Structure (Total Debt/Total Debt+Equity)				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	12.1%	13.6%	12.3%	5.0%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	13.8%	15.8%	14.1%	5.3%

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+	
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-	
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	
CC	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.
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

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 | 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)

(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

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Rated, Secured, Privately Placed, Islamic Certificates	6,000 mln	5 years	1. Ranking and subordinated charge over all present and future movable fixed assets of the Sponsor in the amount of PKR 6.667 million. 2. Ranking and subordinated floating charge over all present and future movable fixed & current assets of HPHL in the amount of PKR 6,667 million. 3. Revolving Cross Corporate Guarantee ("RCCG") from the Sponsor for all principal repayments and profit amounts. 4. Liquid Rid 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 first pari-passu charge. Such security will be created at least ninety (90) days prior to the Payment Date.	Rs. 6,666.67 mln	Fixed and current asset	Pak Brunei Investment Company Limited

Name of Issuer	Hub Power Holdings Limited (HPHL)
Issue Date	12-Nov-20
Maturity	12-Nov-25

Hub Power Holdings Limited (HPHL) | Sukuk

Sr.	Due Date Principal	Opening Principal	6M Kibor	Markup/Profit Rate (6Yr MK+2.5%)	Base Kibor	Differential Markup rate (6M Kibor-Base rate)	Unwinding	Excess Commission	Total Markup/Profit Payment		Principal Payment	Total	Principal Outstanding
									PKR	PKR			
Issue Date	12-Nov-20												
1	11-May-21	6,000,000,000	7.35%	9.85%	7.35%	0.00%	263,122,217	-	263,122,217	-	-	263,122,217	6,000,000,000
2	11-Nov-21	6,000,000,000	7.62%	10.12%	7.35%	0.27%	263,122,217	8,166,575	271,288,792	-	-	271,288,792	6,000,000,000
3	11-May-22	6,000,000,000	8.91%	11.41%	7.35%	1.56%	263,122,217	46,415,342	309,537,559	-	-	309,537,559	6,000,000,000
4	11-Nov-22	6,000,000,000	14.92%	17.42%	7.35%	7.57%	263,122,217	228,966,575	492,088,792	-	-	492,088,792	6,000,000,000
5	11-May-23	6,000,000,000	15.84%	18.34%					545,677,808	-	-	545,677,808	6,000,000,000
6	9-Nov-23	6,000,000,000	15.84%	18.34%					545,677,808	-	-	545,677,808	6,000,000,000
7	9-May-24	6,000,000,000	15.84%	18.34%					545,677,808	-	-	545,677,808	6,000,000,000
8	7-Nov-24	4,500,000,000	15.84%	18.34%					409,258,356	1,500,000,000	1,909,258,356	3,000,000,000	3,000,000,000
9	8-May-25	3,000,000,000	15.84%	17.94%					266,888,219	1,500,000,000	1,766,888,219	1,500,000,000	1,500,000,000
9	8-May-25	3,000,000,000	15.84%	18.34%					272,838,904	1,500,000,000	1,772,838,904	1,500,000,000	1,500,000,000
10	6-Nov-25	1,500,000,000	15.84%	18.34%					136,419,452	1,500,000,000	1,636,419,452	-	-
							1,052,488,868	283,548,493	4,058,475,717	6,000,000,000	10,058,475,717		

* Sukuk issued on Discount, Principal amount of PKR 4,947,511,134/- was received on 12 Nov, 2020.

** The face value of Sukuk is Rs. 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 Sukukholders, i.e. 4,948 instead of 6,000. The difference is the discount affect of profit for first two years.