



The Pakistan Credit Rating Agency Limited

## Rating Report

### TPL Trakker Limited | Sukuk

#### Report Contents

1. Rating Analysis
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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
22-Nov-2024	A+	-	Stable	Maintain	-
21-May-2024	A+	-	Stable	Maintain	-
21-Nov-2023	A+	-	Stable	Maintain	-
07-Jun-2023	A+	-	Stable	Maintain	-
07-Jun-2022	A+	-	Stable	Maintain	-
07-Jun-2021	A+	-	Stable	Initial	-
23-Dec-2020	A+	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

TPL Trakker Limited (or the "Company") is a leading provider of GPS, GSM, and satellite-based asset tracking and information solutions. The assigned rating reflects its dominant industry position, driven by a diversified product suite and advanced technological infrastructure. Leveraging expertise in digital mapping and IoT integration, the Company targets high-growth segments with innovative solutions and strategic partnerships. The Company's emphasis on cutting-edge analytics and market expansion in the IoT space drives sustainable growth and strengthens its competitive position in the evolving digital landscape, positively supporting the assigned rating. In FY24, the Company launched Pakistan's first native navigation app, covering over 380 cities, and introduced the "Network Planning" platform to assist businesses in optimizing their network infrastructure. With the recent decline in interest rates and a surge in motor vehicle production, the Company foresees an uptick in demand within the telematics sector. During FY24, the Company reported an increase in topline of ~13% standing at PKR ~2.543bln (FY23: PKR ~2.253bln) in which ~58% of the revenue comes from the rental of tracking devices followed by monitoring income whereas at the end of 1QFY25, topline stood at PKR 557mln. The Company's profit rose to approximately PKR 135mln in FY24 (FY23: PKR -42mln), driven by higher topline revenue and lower finance costs. In 1QFY25, profit reached PKR 23mln. As of September 2024, the Company's equity stood at PKR 2.5bln (FY23: PKR 2.4bln). The Company is devoted to make a lasting impact through initiatives in healthcare, education, and gender equality by supporting non-profit organizations and educational institutes in Pakistan.

The ratings are dependent upon the instrument's tiered security structure and a pre-default mechanism, including a facility payment and reserve account holding one installment.

#### Disclosure

<b>Name of Rated Entity</b>	TPL Trakker Limited   Sukuk
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Rating Modifiers(Apr-24),Methodology   Corporate Rating(Jul-24),Methodology   Debt Instrument Rating(Oct-24)
<b>Related Research</b>	Sector Study   Tracking Services(Dec-23)
<b>Rating Analysts</b>	Madiha Sohail   madiha.sohail@pacra.com   +92-42-35869504

## Issuer Profile

**Profile** TPL Trakker Limited (the "Company") was listed on the Pakistan Stock Exchange on August 10, 2020. Originally incorporated as TPL Vehicle Tracking (Private) Limited on December 27, 2016, under the Companies Act, 2017, the Company marked its entry into the market with a focus on vehicle tracking solutions. On November 30, 2017, reflecting its growing ambitions and diversified offerings, the Company was renamed TPL Trakker (Private) Limited. Subsequently, on January 17, 2018, it was converted into a public unlisted company, and its name was updated to TPL Trakker Limited, signifying its transition towards broader public engagement and operational scale. The Company's core business includes vehicle tracking and fleet management solutions. The Company serves leading corporate clients; corporate, retail, and institutional sectors constitute the client mix and operates a network of 9 branches, across major cities of Pakistan with an installation center in Karachi.

**Ownership** TPL Corp Limited is the principal shareholder of the Company, holding ~64% of the shares, while the remaining 36% shares are distributed among banks, DFIs, NBFIs, Modarabas, insurance companies, and the general public. TPL Corp is a 53%-owned subsidiary of TPL Holdings. Overall group ownership displays a stable pattern of a holding as TPL Corp owns a major stake in all entities, running different business lines. TPL Corp Limited is majorly owned by TPL Holdings, and has extended footings in diversified business avenues with a sizeable portfolio of strategic investments, representing firm business profiles. Group-level business portfolio spans various segments including Asset Tracking, Container Tracking, and diversified business avenues demonstrating healthy financial strength.

**Governance** The Board of Directors consists of eight members including four non-executive directors, two independent directors and two executive directors. Mr. Jameel Yusuf, a businessman by profession, is the Chairperson of TPL Trakker Limited. He also serves as the Chairperson of TPL Corp Limited with vast expertise expanded in managing various business ventures. All members are from diverse professional backgrounds. Also, the roles of Chairperson and CEO are held by separate individuals. The auditor has issued a statement of compliance with the listed companies (Code of Corporate Governance) Regulations, 2019 for the period ending on Jun'24. The Company has its internal audit function which reports directly to Board Audit Committee. BDO Ebrahim & Co, Chartered Accountants are the external auditors of TPL Trakker Limited. They have expressed an unmodified opinion on the financial statements for the period ending on Jun'24.

**Management** After the restructuring of its business profile, TPL Trakker Limited maintains a well-defined yet concentrated business process with established real-time management systems. TPL Trakker Limited's management portfolio is enriched with experienced professionals. Mr. Amjad Waqar appointed as CEO of TPL Trakker Limited on June, 30 2024. He has over two decades of experience with various listed and unlisted companies as Group CFO, CFO and HOD of various departments in large business houses and conglomerates. Yunus Brother Group / Lucky Cement Ltd, Pioneer Cement Limited, Mega & Forbes Group, Abbas Steel Group are the few names where he served and supported organizations in achieving their business goals and objectives. Mr. Wajahat Athar, Chief Operating Officer, has 22 years of experience in various industries. Mr. Wajahat brings a wealth of knowledge and expertise to the team. Mr. Ghalib Jalees, Chief Financial Officer, brings with him diversified experience spanning over two decades in finance and corporate sector. Mr. Khurram Baig, Chief Commercial Officer, is associated with the Company for over 12 years and has served the group at various positions. The overall management team has well-diversified experience and associated with the Company for years. The long association of the management team with the group bodes well for the overall growth of the Company. The organization has implemented the Oracle ERP suite to automate its installation and repair center countrywide. This solution has completed integration with the Company's financial and Customer Relationship Management (CRM) enterprise applications. ERP facilitates information flow between all business functions inside the organization and manages connections to outside stakeholders. TPL Trakker Limited is equipped with the most advanced technological solutions to support its business operations proficiently, allowing timely reporting.

**Business Risk** The tracking services industry derives a significant portion of its demand from the automobile industry as vehicle tracking is the most commonly used application of tracking technology. Tracking business will be more dependent on fleet management and container tracking, going forward. There is also an increasing trend of service delivery applications catered towards providing consumers with maximum convenience. The Company has made significant strides in operational profitability and still outperforming the market. This was made possible primarily due to the shift in strategy by TPL Trakker Limited and entering new avenues such as the Internet of Things (IoT) instead of relying solely only on the Vehicle Tracking market. The Company's revenue mainly comprises i) Equipment installation sales ii) Rental from tracking devices iii) Monitoring fees iv) Navigation income v) E ticketing income and vi) Other services. During IQFY25, revenue clocked in at PKR ~0.56bln whereas in FY24 revenue was clocked at PKR ~2.5bln (FY23: ~2.3bln) in line with industry dynamics. Approximately ~58% of the revenue comes from the rental of tracking devices followed by monitoring income. The revenue base is expected to augment in coming periods in view of growth in the Internet of things (IoT). Location-based services are yet another promising segment to add more value to the business. Gross profit margins for IQFY25 stood at ~44% (FY24: 45%, FY23: 37%). During IQFY25, the bottom line showed a profit of PKR ~24mln whereas in FY24, Company recorded a profit of PKR ~135mln (FY23: -42mln). The Company has secured the Export Processing Zone mandate which is in the 2nd phase of the STE project covering from container movement from Karachi Port to Export Processing Zone. In the near future, the EPZs will be covering dry ports as well. Additionally, the introduction of integrated products, 'connected cars, in collaboration with auto manufacturers and near-time CPEC project routing is expected to support the Company's revenues. Moreover, a revised strategy is formulated with the TPL Maps division being carved out from TPL Trakker as a separate entity duly named 'Astra Location Services (Pvt) Ltd'.

**Financial Risk** TPL's working capital requirements emanate from credit allowance to corporates and financial institutions; financed through short-term borrowings. In IQFY25, the cash cycle has been reduced to ~47 days (FY24: ~69 days, FY23: 113 days). As per the norms of the industry, ageing analysis reveals that most of the debtors take about a minimum of four months to pay, which mainly constitute corporate clientele. The equity base stood at PKR ~2.53bln as of 1QFY25 (FY24: PKR ~2.51bln, FY23: PKR 2.37bln). Borrowings stood at PKR ~1.56bln in 1QFY25 (FY24: PKR ~1.60bln, FY23: PKR ~1.95bln). Resultantly, the debt-to-equity ratio of the Company stood at ~38.2% in 1QFY25 (FY24: ~38.9%, FY23: ~45.2%).

## Instrument Rating Considerations

**About The Instrument** TPL Trakker Limited has issued a secured, OTC listed & Privately placed Sukuk (Sukuk) amounting to PKR 1.25bln in March, 2021. The Sukuk carried a profit rate of 3MK + 300bps with a tenor of five (5) years (inclusive of a 6months grace period). The purpose of the Sukuk is to meet the Company's working capital requirement, investment in group companies, and partial debt repayment. The Sukuk will be redeemed after eighteen (18) equal quarterly payments in March, 2026. As per client representation, the estimated amount is maintained in both FPA and FRSA accounts. By the end of September 2024, twelve principal installments totaling PKR 833mln out of PKR 1,250mln have been successfully paid. The most recent payment, comprising PKR ~69.4mln in principal and PKR ~28.5mln in markup, was made at the end of September 2024.

**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 way of a first parri passu Hypothecation charge over the present and future moveable fixed asset of the Company with 25% margin. The Sukuk is also secured by the additional security of maintaining Facility Payment Account (FPA) which is maintained with the account bank, such that the entire upcoming installment is deposited in the FPA three (03) days before the upcoming installment. A Facility Reserve Service Account is also maintained with the bank, in which one installment (Principal + Markup) is maintained throughout the tenure of the Sukuk.



TPL Trakker Limited Tracking Services	Sep-24 3M	Jun-24 12M	Jun-23 12M	Jun-22 12M
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**A BALANCE SHEET**

1 Non-Current Assets	2,190	2,213	2,219	3,232
2 Investments	-	-	-	-
3 Related Party Exposure	2,328	2,325	2,117	1,110
4 Current Assets	1,812	1,729	2,014	1,763
<i>a Inventories</i>	128	138	203	270
<i>b Trade Receivables</i>	769	732	983	820
<b>5 Total Assets</b>	<b>6,331</b>	<b>6,267</b>	<b>6,350</b>	<b>6,105</b>
6 Current Liabilities	1,794	1,691	1,689	1,163
<i>a Trade Payables</i>	610	580	509	370
7 Borrowings	1,564	1,598	1,953	2,290
8 Related Party Exposure	442	472	335	455
9 Non-Current Liabilities	-	-	-	-
<b>10 Net Assets</b>	<b>2,531</b>	<b>2,507</b>	<b>2,372</b>	<b>2,197</b>
<b>11 Shareholders' Equity</b>	<b>2,531</b>	<b>2,507</b>	<b>2,372</b>	<b>2,197</b>

**B INCOME STATEMENT**

1 Sales	557	2,543	2,253	2,106
<i>a Cost of Good Sold</i>	(313)	(1,389)	(1,412)	(1,360)
<b>2 Gross Profit</b>	<b>244</b>	<b>1,153</b>	<b>841</b>	<b>746</b>
<i>a Operating Expenses</i>	(121)	(551)	(501)	(543)
<b>3 Operating Profit</b>	<b>123</b>	<b>603</b>	<b>340</b>	<b>203</b>
<i>a Non Operating Income or (Expense)</i>	28	102	197	211
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>151</b>	<b>705</b>	<b>537</b>	<b>413</b>
<i>a Total Finance Cost</i>	(108)	(515)	(536)	(327)
<i>b Taxation</i>	(18)	(55)	(43)	111
<b>6 Net Income Or (Loss)</b>	<b>24</b>	<b>135</b>	<b>(42)</b>	<b>197</b>

**C CASH FLOW STATEMENT**

<i>a Free Cash Flows from Operations (FCFO)</i>	209	935	804	641
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	129	403	315	321
<i>c Changes in Working Capital</i>	(74)	205	85	694
<b>1 Net Cash provided by Operating Activities</b>	<b>55</b>	<b>608</b>	<b>400</b>	<b>1,015</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>(8)</b>	<b>(92)</b>	<b>(136)</b>	<b>86</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>(98)</b>	<b>(419)</b>	<b>(285)</b>	<b>(818)</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>(51)</b>	<b>96</b>	<b>(22)</b>	<b>283</b>

**D RATIO ANALYSIS**

<b>1 Performance</b>				
<i>a Sales Growth (for the period)</i>	-12.3%	12.8%	7.0%	11.7%
<i>b Gross Profit Margin</i>	43.8%	45.4%	37.3%	35.4%
<i>c Net Profit Margin</i>	4.2%	5.3%	-1.9%	9.4%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	24.1%	44.8%	39.4%	63.4%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh</i>	3.8%	5.5%	-1.9%	8.8%
<b>2 Working Capital Management</b>				
<i>a Gross Working Capital (Average Days)</i>	145	148	184	224
<i>b Net Working Capital (Average Days)</i>	47	69	113	164
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.0	1.0	1.2	1.5
<b>3 Coverages</b>				
<i>a EBITDA / Finance Cost</i>	2.0	2.0	1.6	2.2
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.5	0.5	0.5	0.6
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	3.8	3.7	6.0	5.1
<b>4 Capital Structure</b>				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	38.2%	38.9%	45.2%	51.0%
<i>b Interest or Markup Payable (Days)</i>	129.5	92.3	74.1	37.8
<i>c Entity Average Borrowing Rate</i>	25.8%	29.3%	25.5%	10.9%

### Credit Rating

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

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

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



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

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

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

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

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

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

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

**Note.** This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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### **Rating Team Statements**

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

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

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

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

### **Probability of Default**

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

### **Proprietary Information**

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## Regulatory and Supplementary Disclosure

TPL Trakker Limited   Sukuk							
Nature of Instrument	Size of Issue (PKR mln)	Years	Purpose	Security	Quantum of Security	Nature of Assets	Issue Agent
Rated, Listed, Secured and Privately Placed Sukuk	PKR 1,250	5 years	meeting the working capital requirement, investment in group companies and partial debt repayments	<b>Primary Security</b>			Pak Oman Investment Company Limited
				1st pari passu hypothecation charge of PKR 70M on present and future movable fixed assets of the Company inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	PKR 70M	Present and future movable fixed assets	
				1st pari passu hypothecation charge of PKR 340M on present and future current assets of the Company inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	PKR 340M	Present and future current assets	
				1st pari passu hypothecation charge of up to PKR 1,500M on present and future long-term investments of TPL Corp Limited inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	Up to PKR 1,500M	Present and future long term investments of TPL Corp Limited	
				<b>Additional Security</b>			
				An escrow arrangement for deposit of Ordinary shares of the long-term investments of TPL Corp Limited on irrevocable basis with the Escrow Agent amounting to PKR 1,855M inclusive of a ~25% margin.	Up to PKR 1,855M	~17.2M Ordinary Shares of TPL Insurance Limited and ~110M TPL Life Insurance Limited	

TPL Trakker Limited   PP Sukuk   Mar'21   Repayment Schedule							
Installment Due Date	Principal Outstanding	3M Kibor	Markup/Profit Rate (3MK + 3%)	Installment			Principal Outstanding
				Markup/Profit Payment	Principal Payment	Total	
	PKR in mln	Due Date Profit	%	PKR			
30-03-21	1,250,000,000	29-03-21	7.58%	10.58%	-	-	1,250,000,000
30-06-21	1,250,000,000	29-06-21	7.45%	10.45%	32,924,658	-	1,250,000,000
30-09-21	1,250,000,000	29-09-21	7.78%	10.78%	33,964,384	-	1,250,000,000
30-12-21	1,250,000,000	29-12-21	10.42%	13.42%	42,282,192	69,444,444	1,180,555,556
30-03-22	1,180,555,556	29-03-22	11.98%	14.98%	43,606,164	69,444,444	1,111,111,111
30-06-22	1,111,111,111	29-06-22	14.78%	17.78%	49,253,577	69,444,444	1,041,666,667
30-09-22	1,041,666,667	29-09-22	15.81%	18.81%	49,386,986	69,444,444	972,222,222
30-12-22	972,222,222	29-12-22	17.06%	20.06%	49,157,686	69,444,444	902,777,778
30-03-23	902,777,778	29-03-23	21.94%	24.94%	55,517,123	69,444,444	833,333,333
30-06-23	833,333,333	29-06-23	22.91%	25.91%	54,422,831	69,444,444	763,888,889
30-09-23	763,888,889	29-09-23	22.66%	25.66%	49,406,240	69,444,444	694,444,444
30-12-23	694,444,444	29-12-23	21.46%	24.46%	44,426,560	69,444,444	625,000,000
30-03-24	625,000,000	29-03-24	21.99%	24.99%	38,114,041	69,444,444	555,555,556
30-06-24	555,555,556	29-06-24	21.99%	24.99%	34,993,607	69,444,444	486,111,111
30-09-24	486,111,111	29-09-24	20.24%	23.24%	28,475,190	69,444,444	416,666,667
30-12-24	416,666,667	29-12-24	17.06%	20.06%	21,067,580	69,444,444	347,222,222
30-03-25	347,222,222	29-03-25	17.06%	20.06%	17,556,317	69,444,444	277,777,778
30-06-25	277,777,778	29-06-25	17.06%	20.06%	14,045,053	69,444,444	208,333,333
30-09-25	208,333,333	29-09-25	17.06%	20.06%	10,533,790	69,444,444	138,888,889
30-12-25	138,888,889	29-12-25	17.06%	20.06%	7,022,527	69,444,444	69,444,444
30-03-26	69,444,444	29-03-26	17.06%	20.06%	3,511,263	69,444,444	0
					679,667,770	1,250,000,000	1,929,667,770