



The Pakistan Credit Rating Agency Limited

Rating Report

China Power Hub Generation Company (Pvt.) Limited | PPCP | Apr-22

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
29-Apr-2022	AA+	A1+	Stable	Initial	-
04-Mar-2022	AA+	A1+	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

China Power Hub Generation Company Private Limited (CPHGC) is a coal based 1,320MW power plant and jetty (Complex), set up by State Power Investment Corporation (SPIC), one of the top Five State-owned Power Corporations in China along with Hub Power Company of Pakistan. The financial strength and experience in the energy chain of the sponsoring companies – CPIH and HUBCO reflect positively in the ratings. Rating takes comfort from the company's strategic importance to economy through its operations, the strong business profile and from the involvement of Pakistani and Chinese governments, as this project is a priority project under CPEC. The dedicated jetty at plant site and Coal Supply Agreement (CSA) with reputable international coal suppliers ensures the stable performance of the project. New O&M agreement is signed with, a joint venture between Hub Power Holdings Limited and China Power International Maintenance Engineering Company Limited. Management has put forth the requisition for true up tariff to NEPRA, the securitization at NEPRA's end has already made, Company is expecting the finalization of tariff in 2022. The Company has successfully achieved all the performance benchmarks and provided 6,647GWh of electricity to the grid during CY21 against 6,939 GWh in CY20. The Company recorded a turnover of PKR 100bln during CY21 (CY20: 104bln) and achieved a bottom-line of PKR 19bln in CY21 against PKR 35bln in CY20. DSRA is being funded through operating revenues. Company aims to issue a series of commercial paper amounting to PKR ~20bln in total, in order to manage the increasing price of imported coal in international market. This will be in addition to the short-term borrowings already utilized by the Company. Till date the Company has repaid four installments (i.e., ~14%) of its project related long term debt. However, the leverage is yet sizeable and will gradually decline along with the life of the project.

Maintaining healthy debt service coverages remain important. Accumulation of circular debt may pose challenge to the cash flow management. However, the management supported by relevant business fundamentals remain committed to sustain timely debt repayments.

Disclosure

Name of Rated Entity	China Power Hub Generation Company (Pvt.) Limited PPCP Apr-22
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-21),Criteria Correlation Between Long-term & Short-term Rating Scales(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Power(Jan-22)
Rating Analysts	Anam Waqas Ghayour anam.waqas@pacra.com +92-42-35869504

Issuer Profile

Profile China Power Hub Generation Company (Private) Limited (CPHGC), incorporated in 2015, operating 1,320MW Coal-based Power Plant with integrated jetty, located at Hub, Tehsil Gaddani, District Lasbella, Baluchistan. Developed in record time, as per schedule and within projected costs (~USD 2bln), the CPHGC is part of the early harvest energy projects under China Pakistan Economic Corridor (CPEC) framework. CPHGC has been provided a reference levelized tariff of 8.3601 US¢ per KWh. Tariff control period is 30 Years from the COD. The tariff is indexed to the Pakistan Rupee-US Dollar exchange rate and US and Pakistan CPI inflation. Principal and interest repayments, ROE, Insurance, Fixed and Variable O&M costs are part of the escalable (adjustable) component. Fuel price and all the taxes/levies are completely pass through to power purchaser. The return on equity (ROE) in \$ terms as per the tariff determination of the project is at 27.2%, that is of imported coal.

Ownership CPHGC has been established as Joint Venture Agreement (JVA) dated April 20, 2015 between China Power International Holding Limited (CPIHL) and the Hub Power Company (HUBCO). As per JVA, CPIHL through its wholly owned subsidiary China Power International (Pakistan) Investment Limited (CPIPI) and HUBCO through its wholly owned subsidiary Hub Power Holdings Limited (HPHL) owns 52.5% and 47.5% respectively. Company's association with State Power Investment Corporation (SPIC), one of the top Five State-owned Power Corporations in China and HUBCO provide comfort. Sponsor groups have significant experience development and operation of power projects, including coal-fired, hydro, natural gas, and various of renewable energies such as thermal, hydro, LNG, wind, solar, biomass, waste-to-energy, cogeneration, mine-mouth coal project (with integrated production of coal and power) and so on. HUBCO has strong financial position. While, total assets of CPIH is about USD 18.45bln. Hence, the financial strength of the sponsors is considered strong.

Governance CPHGC's Board of Directors (BoD) comprises seven members, including the CEO. Four members represent China Power International (Pakistan) Investment Limited, while three represents Hub Power Holdings Limited. The board members have diverse experience from different industries. Mr. Huang Yuntao is the Chairman of BoD with over two decades of professional experience in different functions and designations related to power generation companies. Besides all the remaining directors also hold senior position in other companies and have sound professional experience in Power and Energy industry. During 9MCY21, CPHGC's board held 4 meetings to address the strategic decision of company. Attendance in the meeting is satisfactory. A.F Ferguson & Co. Chartered Accountants, Member of PWC Limited are the external auditor of the company. The auditor has given an unqualified opinion on CY20 and 6MCY21 financial statements.

Management IPPs are generally featured by a flat organizational structure, mainly comprising finance and technical staff, while the engineering, construction and operations of the plant are outsourced. However project company is overseeing EPC and O&M Contractors through renowned foreign independent engineer technical advisor. The management team is led Mr. Ren LiHui, CEO, who has been associated with CPHGC for 6 years. The entire operational set-up of the company falls under the purview of CEO, with each department head directly reporting to him. The management of CPHGC is mostly engaged in the finance and company management related activities. The main operations and maintenance of the plant & jetty have been outsourced to the consortium of O&M contractors i.e., China Energy Engineering Group. The company maintains an adequate MIS which helps management to keep track of all operations and liaison with O&M operator. Moreover, the company has inhouse internal audit department to monitor the risk arises from the operations.

Business Risk The electricity generated will be sold to Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") under a 30-year Power Purchase Agreement (PPA). The operations and maintenance of the plant and jetty have been outsourced to the consortium of O&M contractors i.e., China Energy Engineering Group for a period of 2 years. The O&M operator ensures adherence of the plant to meet minimum performance benchmarks. Thus, the risk of LDs is mitigated. The main plant equipment comprises of Boilers, Turbines & Generators (BTGs) are based on European Design & Technology. The company has dedicated jetty at plant site. Coal Supply Agreement (CSA) of CPHGC is with reputable international coal suppliers. Power plant will require 3.5mln tones (Mt) of coal annually. In terms of capacity, about three vessels/month on average with the capacity of 160,000 tones per vessel at jetty will be delivered. The payment mechanism is LC at sight. CPHGC has adequate insurance coverage for business interruptions, property damages etc. as per PPA and lenders facility agreements. In local industry, Installed capacity of electricity increased to 37,261 MW during July-April FY2021 compared to same period last year, showing an addition of 1,289 MW. Likewise, its generation increased to 102,742 GWh showing an additional generation of 6,360 GWh during the period under discussion. The Company's electricity generation stood at 6,647 GWh during CY21. During the period, company successfully generated the electricity on average 90.27% availability factor, with an average efficiency of 39.2%. The required availability for China Power Hub Generation Company Limited under the PPA is 85%. Meanwhile, the required efficiency of the plant is 39.2% on annual basis. The company's required availability and efficiency remained above the required benchmark.

Financial Risk Debt financing constitutes 75% of the project cost i.e. USD 1,995mln. The 100% project debt of USD 1,496mln was funded by Chinese lenders with the consortium of China Development Bank (CDB), EXIM Bank, CCB and ICBC whereas the CDB is the lead arranger. CPHGC, in its off-take agreement with CPPA-G, will receive capacity payments given the plant meets contract availability, even if no purchase order is placed. In order to comfort the lenders, DSRA will be maintained and fully funded through tariff and capacity payments may be diverted to DSRA, equivalent to debt servicing due for one semi-annual principal and two quarterly interest payments. The leverage is sizeable and will gradually decline along with the life of the project. CPHGC has requirement of 90 days reserve of inventory out of which 45 days reserves shall be at site and 45 days inventory shall be in transit; further 30 days trade debts so it is the total working capital requirement. Company has procured working capital lines of PKR 31.2bln out of which short-term borrowing utilization stood at PKR 30.5bln (98%) during CY21. During CY21, free cash flows from operations (FCFO) stood at PKR 45,174mln (CY20: PKR 58,957mln). Interest and debt coverage ratio stood at 3.3x and 0.7x respectively, reflecting company's strong ability to pay its financial obligations. The project was started with the allowed project cost of USD 1,995mln with 75:25 debt to equity ratio. Total project equity of ~USD 499mln has been injected by equity sponsors. Currently debt to equity ratio stood at 68% at end-Dec21.

Instrument Rating Considerations

About The Instrument The Company has planned to issue debt instrument of PKR 20,000mln to manage its working capital requirement. The issuance will be in multiple tranches of amounting PKR 5,000-7,000mln each. Recently, the Company has issued the 1st tranche amounting PKR 5,000mln out of planned PKR 20,000mln for the period of 180days at the rate of 6 month KIBOR + (75-100) bps. The instrument is issued at a face value of PKR 1mln each or in multiple thereof. The proceeds will be utilized by the Company to meet its working capital requirement. The short-term instrument will be redeemed at face value in bullet at the expiry of tenor.

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

Credit Enhancement The instrument is unsecured.



China Power Hub Generation Company Power	Dec-21	Sep-21	Dec-20	Dec-19	Dec-18
	12M	9M	12M	12M	12M

A BALANCE SHEET

1 Non-Current Assets	270,826	263,505	254,978	251,227	181,094
2 Investments	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-
4 Current Assets	126,542	126,685	110,069	70,809	19,912
<i>a Inventories</i>	21,089	10,478	10,618	12,624	-
<i>b Trade Receivables</i>	53,408	58,295	43,586	32,017	-
5 Total Assets	397,369	390,190	365,047	322,036	201,007
6 Current Liabilities	13,645	13,229	12,449	29,128	27,997
<i>a Trade Payables</i>	3,327	5,614	5,184	14,736	22,194
7 Borrowings	261,099	250,833	248,525	224,163	133,185
8 Related Party Exposure	-	337	468	256	219
9 Non-Current Liabilities	-	-	-	-	-
10 Net Assets	122,625	125,791	103,606	68,490	39,606
11 Shareholders' Equity	122,625	125,791	103,606	68,490	39,606

B INCOME STATEMENT

1 Sales	100,017	80,162	103,793	36,520	-
<i>a Cost of Good Sold</i>	(64,933)	(46,897)	(51,480)	(18,945)	-
2 Gross Profit	35,083	33,265	52,313	17,575	-
<i>a Operating Expenses</i>	(2,691)	(1,920)	(2,852)	(1,799)	(1,384)
3 Operating Profit	32,392	31,346	49,461	15,776	(1,384)
<i>a Non Operating Income or (Expense)</i>	490	1,196	804	338	(17)
4 Profit or (Loss) before Interest and Tax	32,883	32,541	50,265	16,114	(1,401)
<i>a Total Finance Cost</i>	(13,665)	(10,202)	(14,840)	(5,944)	-
<i>b Taxation</i>	(197)	(153)	(310)	(124)	(10)
6 Net Income Or (Loss)	19,021	22,185	35,116	10,046	(1,411)

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	45,174	40,548	58,957	19,456	(1,410)
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	34,766	33,310	46,954	17,589	(1,410)
<i>c Changes in Working Capital</i>	(21,903)	(12,817)	(41,992)	(50,171)	(1,390)
1 Net Cash provided by Operating Activities	12,863	20,493	4,962	(32,582)	(2,801)
2 Net Cash (Used in) or Available From Investing Activities	(3,410)	(2,897)	(4,898)	(27,400)	(72,482)
3 Net Cash (Used in) or Available From Financing Activities	(20,614)	(14,496)	15,260	61,007	84,017
4 Net Cash generated or (Used) during the period	(11,160)	3,100	15,324	1,025	8,734

D RATIO ANALYSIS

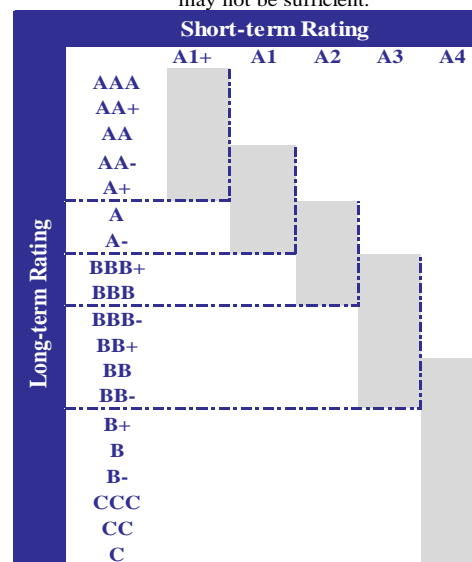
1 Performance					
<i>a Sales Growth (for the period)</i>	-3.6%	3.0%	184.2%	--	N/A
<i>b Gross Profit Margin</i>	35.1%	41.5%	50.4%	48.1%	N/A
<i>c Net Profit Margin</i>	19.0%	27.7%	33.8%	27.5%	N/A
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	23.3%	34.6%	16.3%	-84.1%	N/A
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Share)</i>	16.2%	24.3%	36.0%	18.1%	N/A
2 Working Capital Management					
<i>a Gross Working Capital (Average Days)</i>	293	210	174	446	N/A
<i>b Net Working Capital (Average Days)</i>	277	192	139	262	N/A
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	9.3	9.6	8.8	2.4	0.7
3 Coverages					
<i>a EBITDA / Finance Cost</i>	3.3	4.0	4.0	3.3	N/A
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.7	1.5	1.8	0.9	-0.2
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	8.3	5.7	5.1	15.5	-100.2
4 Capital Structure					
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	68.0%	66.6%	70.6%	76.6%	77.1%
<i>b Interest or Markup Payable (Days)</i>	60.0	62.1	58.2	202.0	N/A
<i>c Entity Average Borrowing Rate</i>	5.5%	5.4%	5.8%	3.5%	0.0%

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

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



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

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

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

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

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

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

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

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

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

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- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (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.
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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
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- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
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- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

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

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Privately Placed, Short Term Commercial Paper (PPCP)	5,000mln	6 months	Unsecured	N/A	N/A	Arif Habib Limited	N/A

Name of Issuer	China Power Hub Generation Company (CPHGC)
Issue Date	12-Apr-22
Maturity	9-Oct-22
Option	N/A

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/Profit*	Markup/Profit rate	6M Kibor Plus 100bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln							
Issuance								4,676,010,146
12-Apr-22	4,676,010,146			6M KIBOR + 1%	14.05%		-	4,676,010,146
9-Oct-22	4,676,010,146	4,676,010,146	9-Oct-22	6M KIBOR + 1%	14.05%	323,989,854	5,000,000,000	-
		4,676,010,146				323,989,854	5,000,000,000	