The Pakistan Credit Rating Agency Limited

Rating Report

Ghani Chemical Industries Limited | PP Sukuk | PKR 800mln | Jan-24

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-Oct-2024	A+	-	Stable	Maintain	-
03-Apr-2024	A+	-	Stable	Initial	-
28-Oct-2023	A+	-	Stable	Preliminary	-
28-Apr-2023	A+	-	Stable	Preliminary	-
27-Jan-2023	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The rating incorporates Ghani Chemical Industries Limited's ("GCIL" or the "Company") strong standing in the manufacturing and trading of medical and industrial gases and chemicals. These gases serve a wide range of applications across multiple sectors, including healthcare, chemical processing, metal fabrication, food processing, and oil & gas exploration. The industry is led by two major players known for providing high-quality industrial and medical gases and services. While demand for medical gases has stabilized, the performance of industrial gases remains closely tied to large-scale manufacturing activities. As a result, companies are strategically adjusting their product offerings to better meet current market needs, creating a more balanced and predictable industry environment. Moreover, GCIL is constructing Pakistan's largest air separation unit (ASU) for producing medical and industrial gases and the Company is also developing a calcium carbide manufacturing project aimed at reducing imports, which is expected to save significant foreign exchange and improve the country's reserves. In 9MFY24, the Company achieved a topline of ~PKR 3.64bln (FY23: ~PKR 4.33bln), reflecting a growth of about ~15.7% as compared to the SPLY. GCIL reported PAT of ~PKR 666mln during 9MFY24 (FY23: ~PKR 508mln) indicating an impressive increase of ~56% as compared to the SPLY. GCIL's capital structure is leveraged, with long-term borrowings supporting expansion and short-term loans for working capital management. In Jan'24, the Company issued PP Sukuk, whose rating reflects the strength of its security structure. The debt payment account (DPA), managed by an asset management company (AMC), ensures that one-third of the next quarterly installment is set aside each month, with the full amount deposited into the DPA 30 days before the due date. The Company's financial risk profile is considered adequate, with comfortable cash flow coverages and a well-managed working capital cycle.

The ratings are dependent on the Company's ability to effectively utilize enhanced capacities. At the same time, management of financial risk, particularly debt coverages, remains important.

Disclosure

Name of Rated Entity	Ghani Chemical Industries Limited | PP Sukuk | PKR 800mln | Jan-24
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Debt Instrument Rating(Dec-23),Methodology | Rating Modifiers(Apr-24),Methodology | Corporate Rating(Jul-24)
Related Research	Sector Study | Industrial Gases(Nov-23)
Rating Analysts	Madiha Sohail | madiha.sohail@pacra.com | +92-42-35869504

Issuer Profile

Profile Ghani Chemical Industries Limited ("GICL" or the "Company") was incorporated as a private limited company on November 23, 2015, under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017), and was converted into a public limited company on April 20, 2017. The Company got listed on PSX on 14 November 2022. The Registered Office of the Company is located at 10-N Model Town Extension, Lahore, whereas production facilities are situated at Phool Nagar, District Kasur and Industrial Zone, Port Qasim, Karachi. As a part of the Ghani Global Group of Companies, to set up a chemical manufacturing plant in Hattar Economic Zone. However, due to economic and political challenges, the said project was postponed. In Jul-19, as part of the Scheme of Compromises, Arrangement, and Reconstruction undertaken by the Ghani Global Group of Companies, the manufacturing undertaking of Ghani Gases Limited, along with all assets and liabilities, was transferred to Ghani Chemicals. The Company is a subsidiary of Ghani Global Holdings Limited (formerly "Ghani Gases Limited"). Ghani Chemicals is engaged in the manufacturing, sale, and trading of medical and industrial gases and chemicals including Liquid Nitrogen, Liquid Oxygen, Argon, and Calcium Carbide. The Company's total production capacity of now stands at ~435TPD.

Ownership The majority stake in Ghani Chemicals is presently held by the Group holding company i.e., Ghani Global Holdings Limited, which is majorly owned by the Ghani Family (~52.64%). The remaining shareholding lies in Ghani Products (Pvt.) Ltd ~18%, directors of the Company and the general public. The restructuring undertaken by the Ghani Group in January 2020 has resulted in the transition of Ghani Gases Limited – formerly a manufacturing entity – into the Group holding company, Ghani Global Holdings Limited. The sponsors have over five decades of entrepreneurial experience in vastly diversified sectors including industrial gases, engineering, mining, glass, real estate, automobiles, and food. The Ghani Group, which includes Ghani Global Holdings Limited, Ghani Global Glass Limited, and Ghani Chemical Industries Limited, had a total equity of PKR ~15.8bln as of Mar'24. The Group has adequate financial muscle and has shown a willingness and ability to support the Company.

Governance The oversight of the Company lies with a seven-member Board of Directors, chaired by Mr. Masroor Ahmad Khan. The remaining Board comprises six sponsoring family members including the CEO and one Group employee. Mahmood Ahmad and Hafiz Imran Latif are the company's independent directors. Mr. Masroor Ahmad Khan – Chairperson – has been associated with the family business since 1985. Most Directors have been associated with the Board since the inception of the Company and have extensive experience in diversified sectors. Board meetings of the Company are held quarterly in compliance with the principles of corporate governance for public, listed companies. However, all minutes are documented. M/s, ShineWing Hameed Chaudhri & Co. Chartered Accountants is the external auditor of the Company. The auditor is QCR-listed and also appears on the State Bank of Pakistan's panel of auditors. M/s, ShineWing Hameed Chaudhri & Co. Chartered Accountants has conducted a special audit of the Company as of June 2023

Management The Company's overall operations are segregated into six broad functional divisions with divisional heads reporting directly to the CEO. Mr. Hafiz Farooq Ahmad holds the office of CEO. The Company's management team comprises qualified and experienced professionals with a diversified range of skills related to the industrial gases industry and other sectors. Ghani Chemicals maintains adequate IT infrastructure and related controls by regularly presenting reports to senior management. Management committees are in place to attend to relevant matters with documentation of minutes. The Company has deployed an Oracle ERP solution which has resulted in the quality enhancement of its reporting system. MIS reports are presented regularly to the senior management including inventory, finance, production, sales & operations. The Company has implemented the Oracle technology network into its database. This ensures the timely availability of information for efficient decision-making.

Business Risk Prices of Industrial gases mainly depend on market forces such as energy costs, oil & natural gas price fluctuation, quality/special gas, customized products, etc. Overall production capacity for industrial gases during FY23 stood at ~1,300TPD, with a significant capacity lying with Ghani Chemicals and Pakistan Oxygen (formerly Linde Pakistan). During FY23 the total production capacity of Pakistan oxygen was 533TPD out of which 430TPD is operational while the total production capacity of Ghani Chemical Industries stood at ~435TPD. The incremental pandemic effect almost settled to dust and is expected to return to its normal distribution between industry and medical (hospitals). Pakistan Oxygen currently holds the leading position in the industrial gases industry with a market share of ~40%, whereas Ghani Chemicals follows with a share of ~34%. Ghani Chemicals' share might increase once its new plant becomes operational. Other players have much lower capacity and hence lower market share. The Company's topline is led by industrial gases, mainly Liquid Oxygen and Liquid Nitrogen, followed by the chemicals segment mainly including Calcium Carbide. During 9MFY24, net sales of the Company were recorded at 3,646mln (FY23: 4,322mln; 9MFY23: 3,149mln), reflecting a growth of ~15.7%. The Company posted a ~32% gross margin as of 9MFY24 (FY23: 33.7%, 9MFY23: 36.7%). Net margins of the Company increased and clocked at 18.3% as of 9MFY24 (FY23:11.7%; 9MFY23:13.5%). However, during 9MFY24 net profit margin and gross profit margin stood at 32% and 18.3% respectively. The impact of the new plant's operations on revenue and gross margins is yet to be materialized.

Financial Risk In FY23, the Company's inventory days decreased to ~9 days (9MFY24: ~19 days, FY22: ~10 days) as the Company's working cycle is well maintained to cater to upcoming demand needs. Meanwhile, in FY23, trade receivable days have increased to ~78 days (9MFY24: ~94 days, FY22: ~65 days). Gross working capital days increased to ~87 days (9MFY24: ~113 days, FY22: ~76 days). The trade payable days during FY23 were increased and clocked at ~16 days (9MFY24: ~21 days, FY22: ~10 days). Resultantly, the net working capital days clocked in at 70 days (9MFY24: ~92 days, FY22: ~66 days). The Company's free cashflows (FCFO) as of FY23 to PKR ~1,226mln (FY22: PKR~1,263mln).The interest coverage ratio clocked at 3.4x as of FY23 (FY22: 5.7x) whereas, the debt coverage ratio reached 1.6x as of FY23 (FY22: 2.1x) due to the increase in finance cost. However, during 9MFY24 FCFO stood at ~PKR 1,202mln. The interest coverage ratio clocked at 4.1x and the debt coverage ratio reached 2.0x. Ghani Chemicals' leveraging reached ~24.1% as of FY23 (FY22: 26%). Short-term borrowings in FY23 constitute ~40.1% of the Company's total borrowings (FY22: ~51%). However, during 9MFY24 leveraging stood at ~30.4% and short-term borrowings constituted ~27.9% of the Company's total borrowings.

Instrument Rating Considerations

About The Instrument Ghani Chemical Industries Limited ("GICL" or the "Issuer" or the "Company") issued a Rated, Privately Placed & Secured, Islamic Certificates ("Sukuk") of PKR 800 mln in January 2024. The Sukuk is secured by way of a first parri passu charge over the present and future plant & machinery of the Company inclusive of a 25% margin. A debt payment account (DPA) is maintained with the agent AMC. One-third of the upcoming quarterly installment is built up each month in such a way that the entire upcoming installment is deposited in DPA 30 days before the installment payment date. The proceeds of the instrument are being used to finance the capital expenditure requirement at Hattar Industrial Estate. The tenor of the instrument is 6 years from the date of issue including 2 year grace period. Profit will be paid quarterly in arrears on the outstanding principal amount at the rate of 3MK+1.25%. Principal repayment will be paid in 16 equal quarterly installments amounting to PKR 50mln each till the instrument's maturity on Jan'30. The instrument also contains the prepayment of facility amount which can be made only after the expiry of Twelve (12) months from the date of last disbursement under the facility, with fifteen (15) days prior written notice to the facility agent, in the denomination PKR 50 Million or multiple thereof.

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 charge over the present and future plant & machinery of the Company inclusive of a 25% margin.

AUDITOR:
ShineWing Hameed Chaudhri & Co.,Chartered Accountants

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Ghani Chemical Industries Limited	Mar-24	Jun-23	Jun-22	Jun-21
Industrial Gases	9M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	10,389	7,778	6,404	4,198
2 Investments	-	-	-	-
3 Related Party Exposure	1,005	1,777	1,695	0
4 Current Assets	4,377	3,573	3,338	1,792
a Inventories	*427*	*79*	*135*	*101*
b Trade Receivables	*1,494*	*1,021*	*825*	*687*
5 Total Assets	15,770	13,128	11,436	5,990
6 Current Liabilities	1,294	775	661	504
a Trade Payables	*318*	*253*	*135*	*90*
7 Borrowings	4,142	2,811	2,669	2,137
8 Related Party Exposure	-	-	-	52
9 Non-Current Liabilities	839	712	501	385
10 Net Assets	9,495	8,830	7,605	2,912
11 Shareholders' Equity	9,496	8,830	7,605	2,912
B INCOME STATEMENT				
1 Sales	3,646	4,332	4,214	3,838
a Cost of Good Sold	*(2,478)*	*(2,872)*	*(2,465)*	*(2,181)*
2 Gross Profit	1,167	1,460	1,749	1,657
a Operating Expenses	(284)	(409)	(491)	(448)
3 Operating Profit	883	1,051	1,258	1,209
a Non Operating Income or (Expense)	*360*	*255*	*197*	*(34)*
4 Profit or (Loss) before Interest and Tax	1,244	1,306	1,455	1,175
a Total Finance Cost	*(298)*	*(374)*	*(230)*	*(208)*
b Taxation	*(280)*	*(424)*	*(355)*	*(276)*
6 Net Income Or (Loss)	666	508	870	691
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*1,202*	*1,226*	*1,263*	*1,200*
b Net Cash from Operating Activities before Working Capital	*1,202*	*1,226*	*1,263*	*1,200*
c Changes in Working Capital	*144*	*(1,190)*	*(392)*	*(489)*
1 Net Cash provided by Operating Activities	1,346	37	871	711
2 Net Cash (Used in) or Available From Investing Activities	(2,692)	(412)	(765)	(271)
3 Net Cash (Used in) or Available From Financing Activities	1,200	46	685	(462)
4 Net Cash generated or (Used) during the period	(146)	(330)	792	(22)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	12.2%	2.8%	9.8%	87.3%
b Gross Profit Margin	32.0%	33.7%	41.5%	43.2%
c Net Profit Margin	18.3%	11.7%	20.7%	18.0%
d Cash Conversion Efficiency (FCFO adjusted for Working C	36.9%	0.8%	20.7%	18.5%
*e Return on Equity [Net Profit Margin * Asset Turnover * (T*	9.7%	6.2%	16.6%	29.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	113	87	76	63
b Net Working Capital (Average Days)	92	70	66	51
c Current Ratio (Current Assets / Current Liabilities)	3.4	4.6	5.0	3.6
3 Coverages				
a EBITDA / Finance Cost	4.6	4.0	6.4	8.5
b FCFO / Finance Cost+CMLTB+Excess STB	2.0	1.6	2.1	2.2
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi	2.5	2.0	1.3	1.2
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equit	30.4%	24.1%	26.0%	42.3%
b Interest or Markup Payable (Days)	260.6	122.9	136.6	90.2
c Entity Average Borrowing Rate	11.5%	12.7%	8.9%	5.9%

Credit Rating

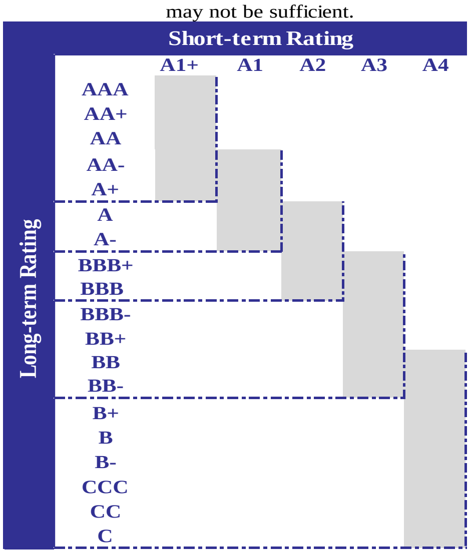
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

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

Short-term Rating

Scale	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 surveill 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

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

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

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Listed, Rated, Secured and Privately Placed Sukuk	PKR 800mln	6 Years	(i) First pari passu charge over present and future plant and machinery of the Company inclusive of a 25% Margin; (ii) Any other security as required by the APL necessary to achieve the financial close) (iii) Creation, establishment and maintenance of remunerative (based on average return of Shariah Compliant Money Market category) Debt Payment Account (DPA) with Asset Management Company(ies). DPA to be funded with an amount of 1/3 (one third) of upcoming quarterly instalment (Principal + profit) shall be deposited.DPA funding inflow will be as follows; • 33% to be deposited 90 days prior to instalment payment date. • 33% to be deposited 60 days prior to instalment payment date.• Remaining balance to be deposited on 30 days prior to instalment payment date.	-	All Present and Future Plant & machinery of the Company	Pak Oman Investment Company Limited

Name of Issuer	Ghani Chemical Industries Limited
Issue Date	Jan-24
Maturity	Jan-30
Profit Rate	3MKIBOR + 1.25%

Ghani Chemical Industries Limited | PP Sukuk | PKR 800mln | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 1.25%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR			PKR			
Issue Date	Jan-24	800,000,000				-	-	800,000,000
1	Apr-24	800,000,000	20.81%	22.06%	43,999,123	-	43,999,123	800,000,000
2	Jul-24	800,000,000	21.91%	23.16%	46,193,096	-	46,193,096	800,000,000
3	Oct-24	800,000,000	20.11%	21.36%	43,071,123	-	43,071,123	800,000,000
4	Jan-25	800,000,000	15.88%	17.13%	34,541,589	-	34,541,589	800,000,000
5	Apr-25	800,000,000	15.88%	17.13%	33,790,685	-	33,790,685	800,000,000
6	Jul-25	800,000,000	15.88%	17.13%	34,166,137	-	34,166,137	800,000,000
7	Oct-25	800,000,000	15.88%	17.13%	34,541,589	-	34,541,589	800,000,000
8	Jan-26	800,000,000	15.88%	17.13%	34,541,589	-	34,541,589	800,000,000
9	Apr-26	800,000,000	15.88%	17.13%	33,790,685	50,000,000	83,790,685	750,000,000
10	Jul-26	750,000,000	15.88%	17.13%	32,030,753	50,000,000	82,030,753	700,000,000
11	Oct-26	700,000,000	15.88%	17.13%	30,223,890	50,000,000	80,223,890	650,000,000
12	Jan-27	650,000,000	15.88%	17.13%	28,065,041	50,000,000	78,065,041	600,000,000
13	Apr-27	600,000,000	15.88%	17.13%	25,343,014	50,000,000	75,343,014	550,000,000
14	Jul-27	550,000,000	15.88%	17.13%	23,489,219	50,000,000	73,489,219	500,000,000
15	Oct-27	500,000,000	15.88%	17.13%	21,588,493	50,000,000	71,588,493	450,000,000
16	Jan-28	450,000,000	15.88%	17.13%	19,429,644	50,000,000	69,429,644	400,000,000
17	Apr-28	400,000,000	15.88%	17.13%	17,083,068	50,000,000	67,083,068	350,000,000
18	Jul-28	350,000,000	15.88%	17.13%	14,947,685	50,000,000	64,947,685	300,000,000
19	Oct-28	300,000,000	15.88%	17.13%	12,953,096	50,000,000	62,953,096	250,000,000
20	Jan-29	250,000,000	15.88%	17.13%	10,794,247	50,000,000	60,794,247	200,000,000
21	Apr-29	200,000,000	15.88%	17.13%	8,447,671	50,000,000	58,447,671	150,000,000
22	Jul-29	150,000,000	15.88%	17.13%	6,406,151	50,000,000	56,406,151	100,000,000
23	Oct-29	100,000,000	15.88%	17.13%	4,317,699	50,000,000	54,317,699	50,000,000
24	Jan-30	50,000,000	15.88%	17.13%	2,158,849	50,000,000	52,158,849	-
					595,914,137	**800,000,000**	**1,395,914,137**	