



The Pakistan Credit Rating Agency Limited

Rating Report

Multinet Pakistan (Pvt.) Limited | Digital Infrastructure Facility | PKR 2100 mln | Aug-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
21-Jun-2024	AA	-	Stable	Maintain	-
22-Dec-2023	AA	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The Loan facility involves three parties: Multinet Pakistan (Private) Limited as the Borrower, Habib Bank Limited as the Bank, security agent, and inter-creditor agent, and InfraZamin Pakistan Limited as the Guarantor. The contract establishes a tri-party relationship among these entities. Multinet has availed financing to the extent of PKR 2,100mln (as per management representation initially the contract was designed to be 2,100mln but was later restricted to 1,038mln due surge in policy rate), from the Habib Bank Limited and the Guarantor has guaranteed 75% of the outstanding portion of the finance facility. The proceeds of the facility are being utilized for the addition of 100 data center racks (PKR 357mln), long haul capacity expansion from 12.5 Gbps to 200 Gbps, an expansion of fiber footprint (PKR 431mln), tower fiberization (PKR 100mln) and funding of DSRA (PKR 150mln). The Facility is secured by the way of i) Pari Passu hypothecation charge over the present and future movable fixed assets of the Company with a minimum 25% margin ii) specific contracts and receivables of the Borrower are assigned and routed through a designated Escrow Account at Habib Bank Limited, with a Lien over and set-off rights on the Escrow Account iii) 100% of the Borrower's shares are pledged iv) Personal Guarantee of the Sponsor and Sponsor Support Agreement v) Debt Payment Account opened for monthly routing of next installment amount for the specific receivables and vi) Debt Service Reserve Account opened for 1.5x of peak quarterly installment. On the financial profile side, during CY23 the Company has generated a topline of ~PKR 4,564mln (CY22: ~PKR 4,866mln) and a bottom line of ~PKR 111mln (CY22: ~PKR 307mln).

The given rating is based on the financial risk profile of the borrower as well as the reputation of the Guarantor. InfraZamin Pakistan Limited leverages the prior experience of InfraCo Asia and GuarantCo in supporting infrastructure projects in Pakistan, as well as Karandaaz's local market knowledge and track record of investments focused on supporting financial inclusion. IZP has been assigned the long-term rating of "(AAA)" by PACRA.

Disclosure

Name of Rated Entity	Multinet Pakistan (Pvt.) Limited Digital Infrastructure Facility PKR 2100 mln Aug-22
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Dec-23),Methodology Rating Modifiers(Apr-24)
Related Research	Sector Study Technology(Jun-24)
Rating Analysts	Muhammad Atif Chaudhry Atif.Chaudhry@pacra.com +92-42-35869504

Issuer Profile

Profile Multinet Pakistan Pvt. Limited ('Multinet' or 'the Company') was incorporated in 1996, as a private limited company. The Company was founded by Mr. Adnan Asdar Ali and Mr. Nasser Khan Ghazi in 1996, and began as the branded reseller of internet and data connectivity services. In 2006, 89% shares were acquired by TM International Limited (Axiata) of Telekom Malaysia. In Nov-18, Axiata fully exited from Multinet, transferring all of the shareholding to Mr. Adnan Asdar Ali. Multinet is currently engaged in providing connectivity infrastructure and solutions to Telecoms, corporates, SMEs, and financial institutes. Primary business activity of the Company are to provide telecommunication, electronic media and connectivity infrastructure and solutions, including internet services, design, development, implementation of networks. Moreover, value added services include voice services, data center, audio and video conferencing, hosting applications and servers.

Ownership Majority of the ownership shares are held by Mr. Adnan Asdar Ali (~99.98%), whereas, Joozer Jiwakhan, Adnan Hayat Zaidi, Aziez Ul Aman Zuberi, and Mr. Sohail Pervez Ahmad, an Infrazamin representative, each own 2 shares. Mr. Adnan Asdar Ali, the Chairman and co-founder of the Company, has more than 37+ years of experience in connectivity-based solutions and network infrastructure. Ownership of the Company seems stable. The Sponsor has a respectable standing in the technology segment.

Governance Board of Directors has increased from 2 members only to 5 members. Mr. Adnan Asdar Ali serves as an Executive Director, while Mr. Sohail Pervez Ahmad and Joozer Jiwakhan serve as Independent Director. The board members also includes Mr. Adnan Hayat Zaidi and Mr. Aziez Ul Aman Zuberi. The Board has recently convened a Board audit committee for smooth functioning of the audit process. Two Board audit committee meetings have been held since then, chaired by Mr. Sohail Pervez Ahmad. The Company's external auditors, Baker Tilly Mehmood Idrees Qamar have expressed an unqualified opinion on the financial statements of the Company for the year ended Dec-23. Whereas, to maintain the highest level of independence, the Internal Audit has been outsourced to EY. Both these firms are QCR rated and in SBP's category 'A' panel of auditors.

Management The Company's organizational structure reflects clear reporting lines and is split between Operations, Administrative, Legal, Human Resource and Business Development. Each function is monitored by head of department, who reports to the CEO. Each function is monitored by head of department, who reports to the CEO. The management comprises of experienced and qualified individuals. Mr. Adnan Hayat Zaidi, the newly appointed Chief Executive Officer, is an IT graduate. He has more than 20+ years of experience in the technology industry, and has been a part of the Company since 2002. Mr. Sajid Farooqi, the Head of Corporate Finance, is a Chartered Accountant and has an overall experience of 20+ years. The Company has one management committee in place named Steering Committee. It includes all the departmental heads, along with the CEO (Mr. Adnan Zaidi). Policies, procedures, budgets and key performance parameters are discussed in the committee meetings regularly to review activity. Whereas, weekly and monthly reports are shared with the CEO regarding the projects' status. Regular reviews are undertaken internally to maintain strong operational control.

Business Risk Pakistan has a developing telecommunications industry regulated by an independent regulator. Ministry of Information Technology & Telecommunications issues policies for telecommunications sector, and Pakistan Telecom Authority is mandated to implement the aforesaid policies. In Pakistan, internet service industry consists of Tier-I, Tier-II and Tier-III providers. Tier-I companies have their own submarine cables. There are only two companies in Pakistan in Tier-I category: PTCL and Trans World Associates. Tier-II companies rely on PTCL and TWA for their internet supply, peering with other Tier-II players to deliver internet traffic to end consumer. These include Storm Fiber, Multinet, Nayatel, OPTIX & Wateen. Tier-III include small scale local cable operators. In recent years, the Government has enhanced its focus on the tech industry and recognized the potential for growth and investment that exists. 25% of cellular traffic and 50% of financial market traffic runs through Multinet Pakistan Pvt. Limited. The Company has segregated revenue streams according to nature of clientele. Total revenue stood at PKR 4,564mln during CY23 (CY22: PKR 4,866mln). Enterprise Business Units (EBU) contributed ~63% to the total revenue, clocking in PKR 2,908mln (CY22: PKR 1,719mln). Carrier Business Unit brought in PKR677mln (CY22: PKR 1,042mln), Long Distance International Voice recorded PKR 979mln (CY22: PKR 973mln). Annualized sales growth was recorded at ~-6%, slightly deteriorated from ~10.2% during CY22. Gross profit margin for CY23 recorded a slight decrease at ~30.2% as compared to ~32.0% during CY22. This can be attributed to lower sales revenue as compared to CY22. Operating margin deteriorated to ~5.1% (CY22: ~11.2%) on account of higher operating expenses. Similarly, net profit margin decreased to ~2.4% (CY22: ~6.3%) due to higher exchange loss and finance costs incurred. During CY23, the company had a return on assets of 0.8%, compared to 2.2% last year. Similarly, the return on equity stood at 1.7% (CY22: 4.8%). The Company plans to fiberize towers in Pakistan, which will be imperative for 5G technology and to cater the increasing user base. For this purpose, the management has arranged an Infrazamin credit guarantee backed long-term loan of upto PKR 2.1bln from HBL, (which is now restricted to 1,038mln).

Financial Risk The working capital cycle is negative, signifying delayed payments to creditors and advance payments from customers. Net working capital days stood at -50 days, a improved from -45 days at CY23, This result indicates that the company collects cash faster and delayed in payments. This is also attributable to higher payable days at 144 days as compared to 103 days as at CY22. Trade receivable days stood at 72 days (CY22: 52days). Inventory days increased to 22 days (CY22: 14days). Short-term trade and total leverage have consistently been negative at ~ -22.2% (CY22:-27), ~ -34.7% and ~ -32.6% (CY21: ~ -33.7%) respectively indicating no room to borrow. Multinet's coverages are a function of free cashflows and finance costs incurred. As compared to the annual figures, FCFO decreased to PKR 577mln (CY22:PKR 932mln). Finance cost, on the other hand, increased to PKR 330mln (CY22: PKR 251mln). Consequently, interest coverage decreased to 2.5x (CY22: 4.7x). The Company has a modestly leveraged capital structure represented through a debt-to-equity ratio of ~24.4% as at CY23 (CY22: ~25.3%). This is a result of lower long-term borrowings (CY23: PKR 1,571mln; CY22: PKR 1,655mln) . The Company has only availed short term borrowings of PKR 41mln as at CY23 as they are already efficiently managing their work capital requirements.

Instrument Rating Considerations

About The Instrument Multinet Pakistan (Pvt.) Limited has issued a privately placed secured instrument of PKR 2,100mln (as per management representation initially the contract was designed to be 2,100mln but was later restricted to 1,038mln due surge in policy rate) with InfraZamin Pakistan as its guarantor. The proceeds of the facility will be utilized by the Company for funding its expansion plans including addition of 225 Data Centre Racks, Long Haul Capacity Expansion from 12.5 Gbps to 200 Gbps, Fiber Footprint, and Tower Fiberization. The tenor of the instrument is 7 years with 24 quarterly payments. The profit is being paid quarterly in arrears at the rate of 3M Kibor+0.75% p.a calculated on a 365 days basis on the outstanding principal amount. The principal is also being paid in twenty-four equal quarterly installments commenced from Nov-23 after the expiry of the Grace Period. Total markup of PKR 368.4mln and total principal of PKR 50.6mln has been paid till date.

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

Credit Enhancement The Facility is secured by the way of i) Pari Passu hypothecation charge over the present and future movable fixed assets of the Company with a minimum 25% margin ii) specific contracts and receivables of the Borrower are assigned and routed through a designated Escrow Account at Habib Bank Limited, with a Lien over and set-off rights on the Escrow Account iii) 100% of the Borrower's shares are pledged iv) Personal Guarantee of the Sponsor and Sponsor Support Agreement v) Debt Payment Account opened for monthly routing of next installment amount for the specific receivables and vi) Debt Service Reserve Account opened for 1.5x of peak quarterly installment.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Multinet Pakistan Pvt. Limited Listed Public Limited	Mar-24 3M Management	Dec-23 12M Audited	Dec-22 12M Audited	Dec-21 12M Audited
A BALANCE SHEET				
1 Non-Current Assets	10,690	10,630	10,589	10,032
2 Investments	-	-	-	-
3 Related Party Exposure	843	839	813	941
4 Current Assets	3,777	3,804	2,989	2,397
<i>a Inventories</i>	405	349	204	177
<i>b Trade Receivables</i>	888	988	810	581
5 Total Assets	15,309	15,273	14,392	13,370
6 Current Liabilities	4,744	4,608	3,748	3,156
<i>a Trade Payables</i>	1,899	1,883	1,714	1,024
7 Borrowings	1,993	2,073	2,137	1,780
8 Related Party Exposure	68	68	71	42
9 Non-Current Liabilities	1,839	1,893	1,917	2,180
10 Net Assets	6,666	6,631	6,520	6,212
11 Shareholders' Equity	6,665	6,631	6,520	6,212
B INCOME STATEMENT				
1 Sales	1,150	4,564	4,866	4,417
<i>a Cost of Good Sold</i>	(759)	(3,185)	(3,309)	(2,986)
2 Gross Profit	391	1,378	1,557	1,431
<i>a Operating Expenses</i>	(283)	(1,147)	(1,013)	(996)
3 Operating Profit	108	231	545	435
<i>a Non Operating Income or (Expense)</i>	85	389	141	46
4 Profit or (Loss) before Interest and Tax	193	621	686	481
<i>a Total Finance Cost</i>	(116)	(330)	(251)	(138)
<i>b Taxation</i>	(43)	(179)	(128)	124
6 Net Income Or (Loss)	34	112	307	467
C CASH FLOW STATEMENT				
<i>a Free Cash Flows from Operations (FCFO)</i>	174	577	932	777
<i>b Net Cash from Operating Activities before Working Capital Cl</i>	48	270	704	771
<i>c Changes in Working Capital</i>	124	327	(416)	(687)
1 Net Cash provided by Operating Activities	173	597	288	84
2 Net Cash (Used in) or Available From Investing Activities	(93)	(422)	(1,051)	(696)
3 Net Cash (Used in) or Available From Financing Activities	(85)	(61)	388	638
4 Net Cash generated or (Used) during the period	(6)	114	(376)	26
D RATIO ANALYSIS				
1 Performance				
<i>a Sales Growth (for the period)</i>	0.8%	-6.2%	10.2%	15.1%
<i>b Gross Profit Margin</i>	34.0%	30.2%	32.0%	32.4%
<i>c Net Profit Margin</i>	3.0%	2.4%	6.3%	10.6%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Cap</i>	26.0%	19.8%	10.6%	2.0%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Tota</i>	2.1%	1.7%	4.8%	7.8%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	104	94	66	60
<i>b Net Working Capital (Average Days)</i>	-46	-50	-36	-13
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	0.8	0.8	0.8	0.8
3 Coverages				
<i>a EBITDA / Finance Cost</i>	2.2	2.5	4.7	8.5
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.4	0.4	0.6	0.6
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finan</i>	11.8	11.1	4.2	3.9
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	23.6%	24.4%	25.3%	22.7%
<i>b Interest or Markup Payable (Days)</i>	48.5	79.5	71.2	74.3
<i>c Entity Average Borrowing Rate</i>	20.6%	14.3%	12.6%	8.0%

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+	
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

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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

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- (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)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Guaranteed Amount (75% of the principal amount outstanding)	Trustee
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Finance Facility	PKR 2,100 million	7 years	secured	PKR 1575mln	N/A
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Name of Issuer	Multinet Pakistan (Private) Limited
Issue Date	11-Aug-22
Maturity	Up to 7 years (including the Grace/Availability Period)
Profit Rate	3MK + 75bps

Multinet Pakistan | Loan Facility| PKR 2,100mln | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	Markup/Profit Rate (3MK + 75bps)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR	PKR				
Issue Date	12-Aug-22	1,038,026,180			-	-	1,038,026,180
1	12-Nov-22	1,038,026,180	16.62%	43,484,481	-	43,484,481	1,038,026,180
2	12-Feb-23	1,038,026,180	16.48%	43,118,186	-	43,118,186	1,038,026,180
3	12-May-23	1,038,026,180	18.89%	47,812,055	-	47,812,055	1,038,026,180
4	12-Aug-23	1,038,026,180	22.74%	59,496,817	-	59,496,817	1,038,026,180
5	12-Nov-23	1,038,026,180	23.69%	61,982,392	16,867,925	78,850,317	1,021,158,255
6	12-Feb-24	1,021,158,255	22.36%	57,551,920	16,867,925	74,419,845	1,004,290,330
7	12-May-24	1,004,290,330	22.20%	54,974,578	16,867,925	71,842,503	987,422,405
8	12-Aug-24	987,422,405	22.54%	56,098,578	16,867,925	72,966,503	970,554,480
9	12-Nov-24	970,554,480	21.07%	51,544,154	29,843,253	81,387,407	940,711,227
10	12-Feb-25	940,711,227	22.54%	53,444,769	29,843,253	83,288,022	910,867,974
11	12-May-25	910,867,974	22.54%	50,061,803	29,843,253	79,905,056	881,024,721
12	12-Aug-25	881,024,721	22.54%	50,053,790	29,843,253	79,897,043	851,181,468
13	12-Nov-25	851,181,468	22.54%	48,358,301	42,818,580	91,176,881	808,362,888
14	12-Feb-26	808,362,888	22.54%	45,925,643	42,818,580	88,744,223	765,544,308
15	12-May-26	765,544,308	22.54%	42,074,735	42,818,580	84,893,315	722,725,728
16	12-Aug-26	722,725,728	22.54%	41,060,326	42,818,580	83,878,906	679,907,148
17	12-Nov-26	679,907,148	22.54%	38,627,667	49,306,243	87,933,910	630,600,905
18	12-Feb-27	630,600,905	22.54%	35,826,424	49,306,243	85,132,667	581,294,662
19	12-May-27	581,294,662	22.54%	31,948,273	49,306,243	81,254,516	531,988,419
20	12-Aug-27	531,988,419	22.54%	30,223,938	49,306,243	79,530,181	482,682,176
21	12-Nov-27	482,682,176	22.54%	27,422,695	58,388,973	85,811,668	424,293,203
22	12-Feb-28	424,293,203	22.54%	24,105,434	58,388,973	82,494,407	365,904,230
23	12-May-28	365,904,230	22.54%	20,336,255	58,388,973	78,725,228	307,515,257
24	12-Aug-28	307,515,257	22.54%	17,470,911	58,388,973	75,859,884	249,126,284
25	12-Nov-28	249,126,284	22.54%	14,153,649	62,281,571	76,435,220	186,844,713
26	12-Feb-29	186,844,713	22.54%	10,615,237	62,281,571	72,896,808	124,563,142
27	12-May-29	124,563,142	22.54%	6,846,059	62,281,571	69,127,630	62,281,571
28	12-Aug-29	62,281,571	22.54%	3,538,412	62,281,571	65,819,983	-
				1,068,157,479	1,038,026,180	2,106,183,659	