The Pakistan Credit Rating Agency Limited

Rating Report

Lucky Electric Power Company Limited - PPSTS-21 - PKR 6bln - Feb25

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
06-May-2025	AA	A1+	Stable	Initial	-
11-Feb-2025	AA	A1+	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Lucky Electric Power Company Limited ("LEPCL" or "the Company") has set up a 1x660MW (gross) coal-fired power plant. The project achieved COD in March-22 and is successfully connected to and providing electricity to the grid. The primary fuel is Coal; a coal supply agreement is signed with Sindh Engro Coal Mining Company (SECMC), SECMC will provide the coal from its developing Block-II (Phase III), which will be started in Dec 25. The previous tentative month was Dec-24. The Company has also signed imported coal supply agreement with reputable coal suppliers. Currently, plant is generating electricity through imported coal. The Company has generated a topline of ~PKR 41bln during 6MFY25. Lucky Electric Power Company Limited generated a bottom line of ~PKR 10bln during the same period. Comfort is drawn from the experience of O&M contractor, M/s Harbin Electric International Co., Ltd. -P.R. China (HEI), which has taken over the plant from previous operator from Mar-23. Going forward, the Company's main focus would be to keep the plant operational. In 6MFY25, the Company has total borrowings of PKR 131.3bln including short term borrowing of PKR 21.9bln. The Company has only 5bln of short term debt instrument as compared to 25bln in June 24. PPSTS-21 is issued in replacement of PPSTS-20 which matured on 17-Feb-25.

The financial strength and experience in the energy chain of the sponsoring company Lucky Cement – are considered positive for the ratings. However, considering the unusual increase in working capital requirement due to the significant devaluation of PKR, supply chain issues and tariff adjustments, LEPCL is striving to manage its need. The offtake agreement is with CPPA-G, which will, upon the plant's availability as per the contract, provide capacity payments even if no purchase order is placed. The Government of Pakistan has given a payment guarantee against duesfrom CPPA-G.

Disclosure	
Name of Rated Entity	Lucky Electric Power Company Limited - PPSTS-21 - PKR 6bln - Feb25
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Independent Power Producer Rating(Jul-24),Methodology | Debt Instrument Rating(Oct-24)
Related Research	Sector Study | Power(Feb-25)
Rating Analysts	Anam Waqas Ghayour | anam.waqas@pacra.com | +92-42-35869504

Issuer Profile

Profile Lucky Electric Power Company Limited (Lucky Electric) Limited has set up a 1x660MW (gross) local coal fired super critical power plant at Port Qasim, Karachi, Sindh. Plant is developed on a Build-Own-Operate ("BOO") basis with an initial estimated cost of USD 895 Million in a debt to equity ratio of 75:25. The tariff is divided into two components; Capacity Payments and Energy Payments. Energy payments further have two components; variable costs and fixed fuel costs. If the Plant is operational at contract availability, capacity payments and the fixed fuel costs will be provided even if no purchase order is placed by CPPA-G. The tariff control period is 30 years.The PKR/KWh Return on Equity (ROE) of Lucky Electric, as agreed with NEPRA, is 29.5% for local coal and 27.2% for imported coal.

Ownership Lucky Cement Limited owns 100% shareholding of Lucky Electric, incorporated in Pakistan on June 13, 2014 as public unlisted company. The registered office of the company is situated at 6-A, Muhammad Ali Housing Society, Karachi, Sindh. Lucky Electric is a subsidiary of Yunus Brothers Group (YBG), YBG is one of the biggest conglomerates in Pakistan with diversified interests in textiles, real estate, power generation, chemicals, food and automotive. Lucky Cement Limited stands as the flagship company of YBG. Lucky Cement is one of the largest producers and leading exporters of quality cement in Pakistan. Company's sponsors have the ability to support the entity both on a continuing basis, and support in times of crisis. Additionally, financial strength of sponsors is considered strong as the sponsors have well diversified profitable businesses.

Governance The board is dominated by the sponsor's representatives. The company's board of directors comprises of seven directors including CEO. All the board members represents Lucky Cement Limited. Mr. Muhammad Ali Tabba, the Chairman has been associated with the Group in different capacities for nearly three decades and is currently chairing the Board with his visionary leadership and vast experience. All board members are highly qualified and competent enough for effective leadership. Board members meets quarterly or conduct regular board discussions on need basis. Chairman of the board exercises close oversight over the affairs of the company. However, there are no sub-committees. Board has been actively involved in providing strategic guidance to the company. There is no independent director on the board. A.F. Ferguson & CO., Chartered Accountants, is the external auditor of the company. They have expressed an unqualified opinion on the company's financial statements at end-Jun-24.

Management Lucky Electric's management team comprises qualified professionals in areas like technical, commercial and legal specialists with the capability to construct, develop, operate, finance and maintain the project. The company has a well-defined organizational structure with the CEO reporting to the board. Mr. Ruhail Muhammad, the CEO, is MBA and CFA Charter holder. Mr. Ruhail carries vast experience in leading various corporate organizations and is also on the board of various renowned corporate entities. He is supported by an experienced team of professionals. Over the years since incorporation, management played a significant role in empowering the organization through its progressive results and achieved project milestones in a timely and accurate manner. The company takes advantage of advanced I.T. solutions to deliver comparatively better on many fronts. Moreover, Lucky Electric's quality of the I.T. infrastructure and the breadth and depth of activities performed has remained well satisfactory.

Business Risk The electricity generated will be sold to Central Power Purchasing Agency (CPPA-G) under 30 years Power Purchase Agreement (PPA). COD as per the PPA was March 01 2021. However, the company achieved COD on March 21, 2022 owing to global pandemic of Novel Corona Virus. The Company has entered into a 7-year Operation & Maintenance (O&M) contract with M/s Harbin Electric International Co., Ltd. - P.R. China (HEI), effective from March 2023. The project's revenues and cash flows are primarily dependent on maintaining the plant's operational availability and capacity factors at the adequate levels.The Coal Supply Agreement (CSA) of Lucky Electric is with SECMC. SECMC is expanding up to 13.1 mmpta coal mine in Thar Block – II in three phases. The Company has also negotiated imported coal supply agreement from Indonesia. Plant would run on imported coal in case of non-availability of Thar coal. Lucky Electric has obtained four types of different insurances to cover its various types of risks. As at June 30,2024 the installed capacity within CPPAG system stood at 45,888MW. Total electricity generated in the country during FY24 amounted to 137,196.07 GWh which slightly declined from 138,539.00 GWh in FY23. With other Thar coal based IPPs becoming operational during FY23, generation from local coal has increased due to its low cost. LEPCL reported revenues of PKR 41bln during 6MFY25 (6MFY24: PKR 54bln). However, due to the increase in policy rate company incurred the finance cost of PKR 12,484mln. Thus, reporting a profit of PKR 10,357mln (6MFY24: PKR 9,163mln). The contract availability for the plant over 30 years is agreed to be at 85%. If these aren't met, Lucky Electric would be charged LDs by the Power Purchaser.

Financial Risk Lucky Electric's capital structure comprises 25% equity and debt financing constitutes 75% of the initial estimated project cost; ~USD 895mln, financed from local and foreign financial institutions. Local Facility obtained from multiple consortium of banks aggregating to PKR 65.9 billion has a 10 year tenure starting June 2022 and to be paid in 40 quarterly installments. The foreign facility is USD 210mln. Out of which USD 20mln will be paid quarterly and USD 190mln will be paid semiannually. Company manages its working capital needs through internal cash flows as well as through Short term borrowings due to delayed payments from power purchaser. Receivables of the company improved to 25,704mln in 6MFY25 as compared to PKR 40,523mln in 6MFY24. Similarly, short term borrowings decreased to PKR 21,955mln at Dec 24 from 38,823mln at end Dec-23. The stability and sustainability of future cash flows of Lucky Electric depends completely on continuous performance of its power plant. During 6MFY25, company generated FCFOs of PKR 25,396mln (6MFY24: PKR 28,063mln). Interest coverage stands at 2.0x and Debt Coverage stands at 1.5x. The project has incurred a project cost of USD 895mln with 75:25 debt to equity ratio. Currently debt to equity ratio stood at 67.9% as of end Dec-2024 with a total debt of the company at PKR 131,349mln and equity of PKR 62,184mln.

Instrument Rating Considerations

About The Instrument LEPCL has issued a rated, unsecured, unlisted, privately placed, short-term Sukuk Lucky Electric Power Company Limited | PPSTS- 21 | PKR 6bln | Feb25 ("PPSTS-21") of PKR 6,000mln (inclusive of green option of PKR 1,000mln) on 18th February, 2025. PPSTS-21 has been issued in rollover of previous Sukuk, PPSTS- 20 amounting PKR 5,000mln which matured on 17th Feb, 2025. The tenor of the instrument is 6 months. The purpose of the instrument is to be utilized by the Company to meet its working capital requirements. PPSTS-21 carries a profit rate of 3MK. Profit and principal will be realized at the time of maturity.

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

Credit Enhancement The instrument is unsecured.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Lucky Electric Power Company Limited	Dec-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23	Jun-22
Power	6M	12M	9M	6M	3M	12M	12M
A BALANCE SHEET							
1 Non-Current Assets	137,025	139,409	141,598	143,593	146,336	146,974	134,264
2 Investments	-	-	-	-	-	-	-
3 Related Party Exposure	-	-	-	-	-	-	-
4 Current Assets	66,583	79,554	77,914	80,832	76,824	76,150	51,780
a Inventories	*6,063*	*11,612*	*14,568*	*10,998*	*8,929*	*9,227*	*14,439*
b Trade Receivables	*25,704*	*33,604*	*34,685*	*40,523*	*37,926*	*30,859*	*16,372*
5 Total Assets	203,608	218,963	219,512	224,425	223,160	223,123	186,043
6 Current Liabilities	9,919	13,337	13,343	20,484	17,342	23,069	14,360
a Trade Payables	*5,461*	*6,078*	*6,442*	*6,603*	*8,622*	*8,221*	-
7 Borrowings	131,349	153,675	153,557	156,380	163,233	161,659	142,717
8 Related Party Exposure	-	-	-	-	-	-	-
9 Non-Current Liabilities	157	124	125	119	113	116	89
10 Net Assets	62,184	51,827	52,487	47,443	42,471	38,279	28,877
11 Shareholders' Equity	62,184	51,827	52,487	47,443	42,471	38,279	28,877
B INCOME STATEMENT							
1 Sales	40,494	90,954	70,742	54,262	28,626	98,280	25,953
a Cost of Good Sold	*(17,368)*	*(39,511)*	*(32,381)*	*(28,507)*	*(16,091)*	*(62,126)*	*(19,647)*
2 Gross Profit	23,126	51,443	38,362	25,756	12,535	36,154	6,306
a Operating Expenses	(320)	(737)	(460)	(335)	(152)	(545)	(156)
3 Operating Profit	22,805	50,706	37,902	25,420	12,382	35,609	6,150
a Non Operating Income or (Expense)	*50*	*169*	*102*	*78*	*38*	*74*	*(139)*
4 Profit or (Loss) before Interest and Tax	22,855	50,875	38,005	25,498	12,420	35,683	6,011
a Total Finance Cost	*(12,484)*	*(31,302)*	*(23,772)*	*(16,319)*	*(8,223)*	*(26,231)*	*(5,236)*
b Taxation	*(14)*	*(40)*	*(24)*	*(16)*	*(5)*	*(62)*	-
6 Net Income Or (Loss)	10,357	19,533	14,208	9,163	4,192	9,390	775
C CASH FLOW STATEMENT							
a Free Cash Flows from Operations (FCFO)	*25,396*	*55,812*	*41,823*	*28,063*	*13,706*	*40,446*	*7,337*
b Net Cash from Operating Activities before Working Capital Changes	*12,035*	*24,429*	*16,765*	*11,909*	*4,713*	*16,387*	*(3,130)*
c Changes in Working Capital	*10,110*	*(17,976)*	*(17,361)*	*(10,859)*	*(12,161)*	*(11,708)*	*(36,033)*
1 Net Cash provided by Operating Activities	22,144	6,453	(595)	1,050	(7,448)	4,679	(39,163)
2 Net Cash (Used in) or Available From Investing Activities	(117)	(783)	(443)	(498)	(282)	(1,082)	(14,206)
3 Net Cash (Used in) or Available From Financing Activities	(22,412)	(12,480)	(5,763)	(4,426)	1,820	1,774	53,659
4 Net Cash generated or (Used) during the period	(385)	(6,810)	(6,802)	(3,874)	(5,910)	5,371	289
D RATIO ANALYSIS							
1 Performance							
a Sales Growth (for the period)	-11.0%	-7.5%	-4.0%	10.4%	16.5%	278.7%	N/A
b Gross Profit Margin	57.1%	56.6%	54.2%	47.5%	43.8%	36.8%	24.3%
c Net Profit Margin	25.6%	21.5%	20.1%	16.9%	14.6%	9.6%	3.0%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	87.7%	41.6%	34.6%	31.7%	5.4%	29.2%	-110.6%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholder*	32.1%	37.3%	35.8%	38.7%	39.5%	26.8%	3.3%
2 Working Capital Management							
a Gross Working Capital (Average Days)	173	171	173	154	139	132	433
b Net Working Capital (Average Days)	147	142	144	129	112	101	N/A
c Current Ratio (Current Assets / Current Liabilities)	6.7	6.0	5.8	3.9	4.4	3.3	3.6
3 Coverages							
a EBITDA / Finance Cost	2.0	1.8	1.8	1.8	1.7	1.6	1.5
b FCFO / Finance Cost+CMLTB+Excess STB	1.5	1.4	1.4	1.4	1.4	1.2	1.0
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	4.4	5.5	5.6	5.8	6.5	10.0	42.8
4 Capital Structure							
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	67.9%	74.8%	74.5%	76.7%	79.4%	80.9%	83.2%
b Interest or Markup Payable (Days)	33.7	38.8	24.8	42.8	32.0	51.9	0.0
c Entity Average Borrowing Rate	16.8%	19.4%	19.4%	20.0%	20.2%	16.5%	4.6%

Credit Rating

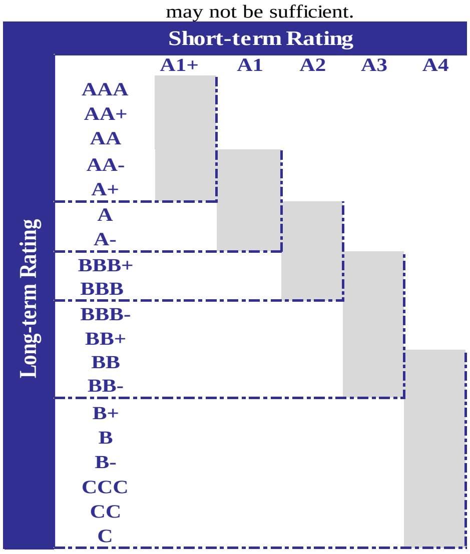
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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)
Privately Placed Short Term Sukuk (PPSTS-21)	6,000 mln inclusive of green shoe portion of 1,000 mln	6 months	Unsecured	N/A	N/A	Habib Bank Limited	N/A

Name of Issuer	Lucky Electric Power Company Limited
Issue Date	18-Feb-25
Maturity	18-Aug-25
Option	N/A

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	3M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln				PKR in mln		
Issuance							6,000
18-Feb-25	6,000			11.91%		-	6,000
18-Aug-25	6,000	6,000	18-Aug-25	11.91%	357	6,357	-
		6,000			**357**	**6,357**	