The Pakistan Credit Rating Agency Limited

Rating Report

ZKB Construction (Pvt.) Limited - PP Sukuk - PKR 3.0bln - TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
04-Jul-2025	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings factor in the establishment of ZKB Construction (Pvt.) Limited (the "SPV"), created exclusively to facilitate Zahir Khan & Brothers (ZKB), the parent entity, in raising funds through a Shariah-compliant Sukuk issuance. As a partnership firm, ZKB faces limitations in directly accessing capital markets. To address this the SPV, raises funds via Sukuk and channels them to ZKB through a financing agreement. The SPV itself does not conduct any commercial activities or have any independent revenue, cashflow -generating assets. Consequently, its ability to service its debt obligations is entirely reliant on repayments from ZKB, making the parent company’s financial strength and cash flow stability critical to the Sukuk’s credit profile. To support repayment, ZKB has pledged future gross cash flows from seven key infrastructure projects, expected to generate around PKR 26bln over the life of the Sukuk. The projects, backed by credible agencies like the World Bank and ADB, are supported by a structured collection and throughput mechanism. ZKB’s operating and collection accounts are titled in “Firm name”, while the DPA and DSRA are titled in favor of the SPV. All accounts are under lien in favor of the Sukuk holders, with irrevocable instructions ensuring that project revenues flow from operating accounts to the Collection Account. From there, amounts equal to at least one full Sukuk principal and installment are transferred to the DPA and DSRA, which must remain fully funded at all times. Surplus funds may be transferred back to ZKB for commercial use. The structure allows flexibility to add eligible projects if needed, while a throughput multiple peaking at 46x and dropping to 3.2x at maturity ensures sound repayment coverage. Timely realization of cash flows, new awards, and adherence to the repayment schedule are key consideration for the assigned ratings.

The Sukuk is secured through multiple layers: a first charge via hypothecation over all present and future current and fixed assets (excluding land and building) of the AOP and SPV, with a 20% margin; personal guarantees from AOP partners and a corporate guarantee. DPA and DSRA will be maintained by the SPV. The DSRA will be commence getting funded on the 45th day from the day issuance, on which day, 1/6 of the required threshold would be made available and subsequently filled on 45 days basis, while DPA will be funded in two tranches, first tranche (half of total upcoming on the 45th day of the quarterly payment cycle and the second tranche on the 40th day, i.e 85th days of the quarterly payment cycle. A lien without recourse will be placed over the AOP’s operating account, where project cash flows are first deposited, remaining in effect until Sukuk maturity.

Disclosure

Name of Rated Entity	ZKB Construction (Pvt.) Limited - PP Sukuk - PKR 3.0bln - TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-24),Methodology | Correlation Between Long-term & Short-term Rating Scales(Jul-24),Methodology | Corporate Rating(Jul-24),Methodology | Debt Instrument Rating(Oct-24)
Related Research	Sector Study | Construction(Apr-25)
Rating Analysts	Anam Waqas Ghayour | anam.waqas@pacra.com | +92-42-35869504

Issuer Profile

Profile ZKB Construction (Pvt) Limited ("ZKB Construction" or "the SPV") is a private company incorporated to act as a Special Purpose Vehicle (SPV) for the parent entity Zahir Khan & Brothers (ZKB or "the Firm") which is a Partnership Firm established in 1970 and registered with the Registrar of Firms in Baluchistan under the Partnership Act, 1932.

Ownership The Company is a wholly owned by the parent partnership firm Zahir Khan & Brothers.

Governance The overall control of the SPV rests with its four partners from ZKB, with each playing an active role in its management. In addition to the CEO, the remaining three partners also hold executive responsibilities, ensuring a hands-on approach to the SPV's operations. The governance structure provides a foundation for operational oversight; however, there remains room for enhancement, particularly in formalizing and strengthening governance mechanisms. The SPV functions as a mirror replica of the ZKB AOP, reflecting the same ownership, leadership, and strategic direction. All the partners are highly experienced professionals.

Management Mr. Suleman Khan is serving as the Chief Executive Officer of the SPV and also holds the position of Director at ZKB Firm, where he is responsible for overseeing projects in the central region. With over 15 years of experience in the construction industry, Mr. Suleman has developed deep expertise in Public-Private Partnership (PPP) projects, as well as hydropower and water resource developments across Pakistan. At the SPV, Mr. Suleman is supported by a capable core management team, including Mr. Atif Iqbal, Head of Financial Reporting and Accounting; Mr. Kamran, Head of Treasury; and Mr. Omair, Head of Investments, who brings significant experience from the banking sector. Together, they ensure the effective and efficient functioning of both the Firm and the SPV, maintaining strategic consistency and operational excellence.

Business Risk The infrastructure construction sector in Pakistan contracted in real terms during 2024, primarily due to rising construction costs, project delays, and budget revisions. However, the sector is expected to rebound, supported by increased investment in road, rail, and port infrastructure, particularly through multilateral funding. Despite this, the PSDP remains a key driver of demand, complemented by growing private sector investment. For FY24, PSDP allocations rose by approximately 30.7% YoY to around PKR 950bln. During the first seven months of FY24, about PKR 372bln was authorized, with actual expenditure amounting to approximately PKR 161.7bln. Additionally, the Budget FY24 allocated approx. PKR 40.5bln and PKR 39.1bln under the Construction and Transport heads, respectively, across revenue and development expenditures. The SPV derives its credibility from its parent company, ZKB, a well-established and reputable name in Pakistan's construction industry. It was specifically created to raise funds through a Sukuk issuance and channel them to ZKB via a Shariah-compliant financing arrangement. The terms of this facility mirror the Sukuk structure and include a pre-agreed spread to cover the SPV's operational costs. The SPV itself does not engage in commercial operations nor does it generate independent revenues or profit margins. Nevertheless, ZKB's strong track record of working with international donor agencies — which fund a major portion of its projects — acts as a safeguard against challenges such as delays in fund disbursements and political uncertainties, while also imposing stringent quality and reporting standards. The Firm's future financial growth is closely tied to the easing of macroeconomic pressures and the timely commencement of already awarded projects, including several major Public-Private Partnership (PPP) initiatives. The firm's ongoing projects and its pipeline of projects at the bidding and prequalification stages remain substantial. This strength is evident in its FY24 financial performance, where topline revenue reached PKR 20,851mln, a significant increase from PKR 11,207mln in FY23. Timely execution of projects within prescribed timelines is critical not only for ZKB but also for the SPV to ensure timely funding of its Sukuk obligations.

Financial Risk The SPV has just incorporated and does not engage in any independent commercial operations and therefore does not require working capital or generate its own cash flows. Its sole purpose is to raise funds through Sukuk issuance and extend them to its parent firm, ZKB, via a Shariah-compliant financing facility. To enhance investor confidence, the Sukuk is secured against cash flows from ZKB's ongoing projects, particularly those funded by multilateral agencies such as the World Bank and ADB, with timelines aligned to the Sukuk's repayment schedule. This structure ensures that repayments are backed by credible, income-generating assets despite being routed through a newly formed SPV. Seven key projects, expected to generate a cumulative PKR 26bln, have been earmarked for this purpose:

1. BRT Project Yellow Line
2. Abbottabad Water Supply System – Lot 1
3. Abbottabad Water Treatment Plant – Lot 2
4. Kohat Water Supply System – Lot 3
5. Peshawar Water Supply System – Lot 4
6. Mingora Greater Water Supply Scheme
7. Water Treatment Plant Mingora

Project cash flows are funneled through ring-fenced operating accounts under a defined collection and throughput mechanism. If needed, additional eligible projects may be added to meet repayment obligations. The SPV was capitalized with PKR 0.75bln in equity and is planning to issue a PKR 3bln Sukuk, inclusive of PKR 0.5bln green shoe option. The Sukuk will be of two-year tenor, including a nine-month grace period. As ZKB repays the facility over time, the SPV's leverage will proportionately reduce.

Instrument Rating Considerations

About The Instrument The Company is in the process of issuing a Rated, Secured, Privately Placed and Subsequently, DSLR listed (listing will be at the issuer/SPV's discretion) Islamic Sukuk of upto PKR 3,000mln inclusive of a green shoe option of PKR 500mln for a tenor of 2 years. The sukuk issue amount will be utilized by the Firm for the new projects as well as fulfilling the working capital requirements of the projects already undertaken by the Firm. The tentative profit/rental rate on the sukuk is 3M KIBOR + 2.00% to 2.50% p.a which will be finalized on the issuance of the instrument. The rental payments will be made on a quarterly basis until maturity and the base rate will be set one working day prior to commencement of the quarter. The sukuk issue includes a grace period of 9 months from the issue date, during which no principal payments shall me made. The first principal payment will be payable subsequent to the end of the grace period i.e. after expiry of 9 months from the issue date, and on a quarterly basis thereafter until maturity.

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

Credit Enhancement The sukuk issue shall be secured by: 1) 1st charge by way of hypothecation over all present and future current and fixed assets (excluding land and building) of the AOP with a 20% margin 2) 1st charge by way of hypothecation over all present and future current and fixed assets (excluding land and building) of the issuer with 20% margin 3) Lien and right of set off over first Operating Accounts of the AOP, where the actual cashflow falls, lien over Collection Account of AOP under thriughut mechnism, Lien oveer te DPA and DSRA of SPV 4) The DSRA will be commence getting funded on the 45th day from the day issuance, on which day, 1/6 of the required threshold would be made available and subsequently filled on 45 days basis, while DPA will be funded in two tranches, first tranche (half of total upcoming on the 45th day of the quarterly payment cycle and the second tranche on the 40th day, i.e 85th days of the quarterly payment cycle. 5) Personal guarantees of the partners of the AOP/Corporate guarantee by the AOP. 6) Any other security which the Investors/Investment Agent may reasonably require

PACRA

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Zahir Khan & Brothers	Sep-24	Jun-24	Jun-23	Jun-22
Construction	**3M**	**12M**	**12M**	**12M**
Zahir Khan & Brothers - (The Parent Entity)				
A BALANCE SHEET				
1 Non-Current Assets	28,099	28,455	21,061	17,595
2 Investments	49,239	49,237	42,251	32,037
3 Related Party Exposure	6,479	6,092	2,708	972
4 Current Assets	25,648	25,632	20,394	20,006
a Inventories	*3,434*	*2,799*	*1,179*	*744*
b Trade Receivables	*8,617*	*8,116*	*4,869*	*2,356*
5 Total Assets	109,466	109,416	86,415	70,611
6 Current Liabilities	19,408	19,140	12,163	10,689
a Trade Payables	*4,131*	*4,582*	*2,960*	*4,414*
7 Borrowings	1,450	1,440	1,788	1,722
8 Related Party Exposure	322	291	228	209
9 Non-Current Liabilities	7,830	9,328	6,339	5,031
10 Net Assets	80,455	79,217	65,897	52,960
11 Shareholders' Equity	80,455	79,217	65,897	52,960
B INCOME STATEMENT				
1 Sales	9,544	20,851	11,207	9,237
a Cost of Good Sold	*(7,416)*	*(15,428)*	*(8,215)*	*(7,743)*
2 Gross Profit	2,128	5,423	2,993	1,494
a Operating Expenses	*(145)*	*(657)*	*(448)*	*(338)*
3 Operating Profit	1,983	4,765	2,544	1,156
a Non Operating Income or (Expense)	*2*	*5,706*	*8,456*	*54*
4 Profit or (Loss) before Interest and Tax	1,985	10,471	11,001	1,210
a Total Finance Cost	*(117)*	*(575)*	*(485)*	*(535)*
b Taxation	*(390)*	*(1,100)*	*(155)*	*660*
6 Net Income Or (Loss)	1,478	8,796	10,360	1,334
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*1,868*	*3,960*	*3,442*	*1,261*
b Net Cash from Operating Activities before Working Capital Changes	*1,868*	*3,960*	*3,442*	*1,261*
c Changes in Working Capital	*-*	*(1,121)*	*(3,056)*	*(2,124)*
1 Net Cash provided by Operating Activities	1,868	2,839	386	(863)
2 Net Cash (Used in) or Available From Investing Activities	-	(1,647)	(1,523)	1,002
3 Net Cash (Used in) or Available From Financing Activities	-	(817)	366	1,405
4 Net Cash generated or (Used) during the period	1,868	375	(770)	1,544
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	83.1%	86.0%	21.3%	-32.6%
b Gross Profit Margin	22.3%	26.0%	26.7%	16.2%
c Net Profit Margin	15.5%	42.2%	92.4%	14.4%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	19.6%	13.6%	3.4%	-9.3%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	7.4%	12.1%	17.4%	2.5%
2 Working Capital Management				
a Gross Working Capital (Average Days)	110	148	149	125
b Net Working Capital (Average Days)	68	82	29	-64
c Current Ratio (Current Assets / Current Liabilities)	1.3	1.3	1.7	1.9
3 Coverages				
a EBITDA / Finance Cost	17.6	9.9	10.3	13.5
b FCFO / Finance Cost+CMLTB+Excess STB	17.6	7.6	8.6	8.1
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.0	0.0	0.0	0.0
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	1.8%	1.8%	2.6%	3.1%
b Interest or Markup Payable (Days)	0.0	0.0	0.0	0.0
c Entity Average Borrowing Rate	42.0%	48.5%	21.9%	16.8%

#	Notes
	The above financial figures represent Zahir Khan and Brothers (the Firm). Since ZKB Construction does not possess any income-generating assets of its own therefore the financials of the AOP (Association of Persons) are attached."

Debt Instrument 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
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.

Scale	Short-Term Rating
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.

Rating Modifiers | Rating Actions

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. Rating actions may include "maintain", "upgrade", or "downgrade".

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 Company

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)
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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
ZKB Construction (Pvt.) Limited - PP Sukuk - PKR 3.0bln - TBI	**3,000 mln**	**24 Months**	1) 1st charge by way of hypothecation over all present and future current and fixed assets (excluding land and building) of the AOP with a 20% margin 2) 1st charge by way of hypothecation over all present and future current and fixed assets (excluding land and building) of the issuer with 20% margin 3) Lien and right of set off over first Collection Account of the AOP, and the Operating Accounts of AOP where the actual cashflow falls, 4)The DSRA will be commence getting funded on the 45th day from the day issuance, on which day, 1/6 of the required threshold would be made available and subsequently filled on 45 days basis, while DPA will be funded in two tranches, first tranche (half of total upcoming on the 45th day of the quarterly payment cycle and the second tranche on the 40th day, i.e 85th days of the quarterly payment cycle. 5) Personal guarantees of the partners of the AOP/Corporate guarantee by the AOP. 6) Any other security which the Investors/Investment Agent	All present and future current and fixed assets (excluding land and building) of the AOP (The parent) & the Issuer with 20% margin	**Pak Oman**	**47,228**

Name of Issuer	ZKB Construction (Pvt.) Limited - PP Sukuk - PKR 3.0bln - TBI
Issue Date	July, 2025
Maturity	June, 2027
Profit Rate	3M KIBOR + 2.00% p.a which will be finalized on the issuance of the instrument.

Due Date Principal*	Opening Principal	Principal Repayment*	Markup/Profit rate	Markup/Profit rate	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln				PKR in mln		
Issuance July 2025							3,000
Sep, 2025	3,000	-	3M KIBOR +2%	13%	130	130	3,000
Dec, 2025	3,000	-		13%	130	130	3,000
March, 2026	3,000	-		13%	130	130	3,000
June, 2026	3,000	600		13%	130	730	2,400
Sep, 2027	2,400	600		13%	104	704	1,800
Dec, 2027	1,800	600		13%	78	678	1,200
March, 2027	1,200	600		13%	52	652	600
June, 2027	600	600		13%	26	626	-
		3,000			**780**	**3,780**	