The Pakistan Credit Rating Agency Limited

Rating Report

Beacon Impex (Pvt.) Limited - PP Sukuk - PKR 1bln - TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-Jun-2025	A	A1	Stable	Preliminary	-
24-Feb-2025	A	A1	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings of Beacon Impex Pvt. Limited ("the Company" or "Beacon Impex") reflects its prominent position in Pakistan's textile sector, particularly as a trailblazer in the specialized underwear/bodywear segment. The Company operates as a fully vertically integrated knitwear garments manufacturer, with in-house processes encompassing the entire textile value chain—including spinning, knitting, elastic production, dyeing, processing, cutting, and garment assembly. Bodywear garments form the cornerstone of the Company's product portfolio, with boxers and briefs occupying a dominant share in its sales composition. Beacon Impex's clientele comprises globally recognized brands, with Puma leading the revenue contribution in FY24, followed by Hugo Boss, Levi's, and Amazon. The Company's top line grew by 29.5% in 1HFY25, reaching PKR 23,479mln (FY24: PKR 36,274mln), primarily driven by improved business volumes. Beacon Impex is an export-oriented company, as evidenced by its sales mix, with Europe being its primary export destination. The Company's gross margins have declined, primarily due to raw material prices, inflation, wages increase, and a steady USD conversion rate. The Company's financial risk profile is considered good, supported by optimal working capital management. Despite a dilution in operating profit, cash flows remain sufficient with moderate coverages. Net working capital requirements are primarily financed through short-term borrowings, supplemented by internally generated cash flows. The Company intends to issue commercial paper to diversify its funding base and supplement its working capital requirements. Beacon Impex maintains a leveraged capital structure, with approximately 58.0% of its debt comprising STB, while the remaining debt primarily consists of long-term conventional loans used to fund CAPEX in the textile value chain over the years. Textile exports to the US totalled USD 4.02bln in FY24 and USD 2.83bln during 8MFY25. Recently, the US announced the imposition of a flat 29.0% trade tariff on Pakistan; however, its implementation has been deferred for 90 days. The Company maintains approximately 20% exposure to the US market

The underlying instrument is secured by a ranking charge over the Company's current assets. The Issuer must maintain a Debt Payment Account (DPA) under the lien of the Investment Agent. Payments will begin 60 days before maturity and continue fortnightly to ensure the full issue amount is available in the DPA five days before maturity. Principal repayment will be made in a bullet payment and profit will be paid quarterly

Disclosure	
Name of Rated Entity	Beacon Impex (Pvt.) Limited - PP Sukuk - PKR 1bln - TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-24),Methodology | Debt Instrument Rating(Oct-24),Methodology | Correlation Between Long-term & Short-term Rating Scales(Apr-25),Methodology | Rating Modifiers(Apr-25)
Related Research	Sector Study | Composite and Garments(Jan-25)
Rating Analysts	Ahmed Wadi Ullah | ahmed.wadiullah@pacra.com | +92-42-35869504

Issuer Profile

Profile Beacon Impex (Pvt.) Limited ("The Company") was incorporated in Pakistan as a private limited company on December 2nd, 2005 under the Companies Ordinance 1984 (Repealed with the enactment of the Companies Act, 2017). Beacon Impex (Pvt.) Limited was incorporated in 2005 as an IT service-providing corporation. and has developed itself into a growing vertically integrated unit by setting up conversion and doubling units in 2012 and eventually entered in the garment export business in 2018. The principal business activity of the Company is the manufacturing and sale of garments and yarn, and the trading of textile products. The company's operations are divided into five divisions: Yarn, Elastic, Fabric, Denim, and Apparel. The Company has established a strong presence in the dedicated bodywear industry for approximately one decade, and a production of ~7.4 million garments each month. The registered office of the Company is situated at P-102 Jail Road, Faisalabad. The Company's energy requirement stands at 9.3MW, which is primarily met through solar capacity, FESCO, and RLNG.

Ownership The majority of the shareholding is vested with the Company's Chief Executive Officer, Mr. Muhammad Shakeel Faridi, and Director, Mr. Mudassar Zafar, along with other sponsoring shareholders. This concentrated ownership reflects strong sponsor backing and direct involvement of the top management in the strategic and operational direction of the Company. The sponsors have a long-term association with the Company and the textile business. The next generation is also engaged in business (Mr. Muhammad Nazir Ahmed). A formal documented succession plan will augment the ownership framework of the Company. Mr. Muhammad Nazir Ahmed is considered a man of the last mile. He has been associated with the Company for the last eight years where he has played a pivotal role in driving organizational growth and operational excellence. His expertise lies in strategic management, supply chain optimization, and fostering innovation within the textile industry. The financial strength of the Company primarily divests in a single line of business. The Sponsors of the Company are committed to supporting the Company in times of intricacy.

Governance Beacon Impex's BoD consists of two members, both occupy executive roles – including the CEO, Mr. Muhammad Shakeel Faridi while Mr. Mudassar Zafar is designated as director. Both directors have more than 20 years of relevant experience and have been associated with the company for the last 10 years. The inclusion of independent oversight will further improve the governance framework of the Company.. Mr. Shakeel Faridi- The CEO holds a master's degree in computer science. The board members carry vast knowledge and extensive experiences in the textile industry. Mr. Mudassar Zafar has vast experience of more than 20 years in the textile industry and is associated with the Company since 2013. Three committees: Audit Committee, HR Committee, and Risk Committee, are in place to assist the board in relevant matters and ensure proper oversight. Kreston Hyder Bhimji & Co. who are listed as category "A" on the SBP's panel of auditors, are external auditors of the Company. They have expressed an unqualified opinion on the financial statements of the Company for the year ended June 30, 2024.

Management The organizational structure is a well-organized, hierarchical system that ensures strong governance, clear accountability, and efficient operations. The Board of Directors exercises oversight through key committees, while the CEO maintains centralized leadership across strategic, operational, financial, and risk areas. The separation between the CSO, MD, and CFO ensures focused leadership in planning, execution, and financial management. Operational units under the MD are specialized by business areas like garments, knitting, and polyester, while support functions like Compliance, IT, and Supply Chain are integrated under the CSO. Overall, the structure promotes clarity and specialization, though maintaining inter-departmental coordination will be key as the organization grows. The management team is headed by the CEO. He is supported by a team of seasoned professionals, who supplement his expertise. Mr. Khalid Mehmood, the CFO, holds a master's in business administration and has extensive experience of over 11 years under his belt.

The management meetings are held periodically with the follow-up points to resolve or proactively address operational and administrative issues, if any, eventually ensuring a smooth flow of operations. The management is assisted by four committees: Business Development Committee, Corporate Social Responsibility Committee, Financial Management and Compliance Committee, and Operations Planning and Coordination Committee, ensuring strong effectiveness. The Company has developed an in-house state-of-the-art integrated ERP system, which is designed in Oracle 6i, enabling it to efficiently monitor and control production, inventory, and quality levels. The Company has built an automated and centrally integrated KPIs-based assessment dashboard system to analyze real-time facility performance and address process inefficiencies. The execution of RFID and barcode-based traceback systems has enabled the Company to access final product traceability via a single scan, which escalates the control environment of the Company. The Company has an in-house internal audit department with quarterly reporting frequency, and it is directly reportable to the audit committee. The Company has an in-house internal department.

Business Risk The textile exports of the country reached USD 16.7bln in FY24, a slight increase from USD 16.5bln in the previous year, reflecting a growth of 0.93% YoY. The highest contribution came from the composite and garments segment at USD 9.1bln, followed by the weaving segment at USD 6.5bln and the spinning segment at USD 1.0bln. During 6MFY25, the textile exports stood at USD 9.1bln. In FY25, the transition from the final tax regime to the normal tax regime is set to impact the profitability matrix of export-oriented units, with a 29% tax on profits and a super tax of up to 10%. The consistent decline in policy rates over the last two quarters, along with the anticipation of further reductions, is expected to provide a cushion in the financial metrics of the industry. The Company has established its footprints in the dedicated bodywear industry over a time of ~01 decade. The Company has production capacity of ~7.4 million garments per month. The Company is ranked at 38th in the top 100 textile exporters of FY24. The relative position of the Company is considered strong in the dedicated bodywear segment. During FY24, the Company's revenue base witnessed sizeable growth and stood at PKR 36.3bln (FY23: PKR 29.4bln) & PKR 23.5bln in 6MFY25. The Company's revenue base is dominated by the direct export sales of the bodywear segment, followed by yarn. As of FY24, Puma is Beacon Impex's top client in terms of business contribution, followed by Hugo Boss, Levi's, and Amazon. The revenue base is mainly dominated by Europe, followed by North America, Asia and others. During FY24, the gross profit margin of the Company declined and stood at 18.6% (FY23: 23.8%) & 13.4% in 6MFY25, dipping slightly mainly on the back of the elevation in local raw cotton prices. While the operating margin witnessed a decline to stand at 15.1% (FY23: 17.0%). The finance cost of the company surged to PKR 1,951mln (FY23: PKR 923mln). Consequently, the company's net margin stood at 8.0% in FY24 (FY23: 12.4%) & 4.3% in 6MFY25, impacted by finance costs over time. The management of the Company is mindful to keep aligning their performance with the financial projections. The Company has consistently undergone CAPEX from 2019 to 2024 in all textile product value chains. The majority of the CAPEX is executed in the processing segment, followed by garments, spinning, PET polyester, Knitting, & elastic. The Company has also executed CAPEX in renewable energy to counter the elevated energy cost risk prevailing in the industry.

Financial Risk The inventory days stood at 59 days as of 6MFY25 (FY24: 59 days) owing to the procurement of cotton, while finished inventory levels remained high to cater to international orders and local retail demand. As of 6MFY25, the net working capital days stood at 61 days. (FY24: 66days). The Company has efficiently managed its working capital cycle. The Company's short-term trade leverage stood at 18.5% as of FY24. The working capital requirements were met through short-term borrowings along with internally generated cashflows. During FY24, free cash flow from operations (FCFO) displayed a rise to PKR 6.1bln (FY23: PKR 5.5bln). During FY24, the interest coverage clocked to 3.3x (FY23: 6.7x) and debt coverage stood to 2.1x (FY23: 3.6x). The company's FCFO clocked at PKR 2.5bln during 6MFY25, keeping the interest coverage and debt coverage ratio at 2.8x and 1.7x, respectively.The company has a leveraged capital structure (6MFY25: 46.4%, FY24: 44.1%, FY23: 42.1%). Out of the total debt, 58% (FY24: 54%) of the debt comprises short-term borrowings. The short-term borrowings of the Company stood at PKR 8.4bln and long-term borrowings PKR 4.8bln during 6MFY25. The equity base of the Company recorded good growth to PKR 15.5bln as of FY24 (FY23: PKR 12.1bln) & PKR 16.6bln in 6MFY25. Over the years, the company's leverage increased slightly and stood at 46.4% during 6MFY25.

Instrument Rating Considerations

About The Instrument Beacon Impex is set to issue Rated, Secured, Privately Placed, Short-Term Sukuk, carrying a markup of 6MK+1.50%-2.00% with a tenor of 06 months. The purpose of the instrument is to finance the working capital requirements of the Company. The underlying instrument is secured by a ranking charge over the Company's current assets. The Issuer must maintain a Debt Payment Account (DPA) under the lien of the Investment Agent. Payments will begin 60 days before maturity and continue fortnightly to ensure the full issue amount is available in the DPA five days before maturity. Principal repayment will be made in a bullet payment and profit will be paid quarterly

Relative Seniority/Subordination Of Instrument The Instrument is secured.

Credit Enhancement The Issuer shall maintain and efficiently manage the Debt Payment Account ("DPA") under the lien of the Investment Agent whereby the payment equivalent to PKR 250mln shall be made starting from 60 days before the maturity date, and every fortnight thereafter, such that amount equivalent to full issue amount is available in the DPA 05 days before the maturity date.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Beacon Impex (Pvt.) Limited Composite and Garments	Dec-24 6M	Jun-24 12M	Jun-23 12M	Jun-22 12M
A BALANCE SHEET				
1 Non-Current Assets	19,217	18,557	13,035	8,901
2 Investments	148	148	148	300
3 Related Party Exposure	171	157	118	82
4 Current Assets	19,978	17,890	14,392	9,291
a Inventories	*7,969*	*7,328*	*4,412*	*2,388*
b Trade Receivables	*5,701*	*4,704*	*5,719*	*4,130*
5 Total Assets	39,514	36,752	27,693	18,575
6 Current Liabilities	7,683	8,042	6,136	4,367
a Trade Payables	*4,948*	*5,042*	*4,050*	*2,671*
7 Borrowings	14,382	12,282	8,813	5,290
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	858	853	612	443
10 Net Assets	16,592	15,576	12,133	8,476
11 Shareholders' Equity	16,592	15,576	12,133	8,476
B INCOME STATEMENT				
1 Sales	23,479	36,274	29,413	20,200
a Cost of Good Sold	*(20,324)*	*(29,510)*	*(22,422)*	*(15,402)*
2 Gross Profit	3,155	6,764	6,991	4,798
a Operating Expenses	(915)	(1,617)	(1,669)	(1,316)
3 Operating Profit	2,239	5,147	5,321	3,482
a Non Operating Income or (Expense)	*100*	*337*	*(309)*	*(225)*
4 Profit or (Loss) before Interest and Tax	2,339	5,484	5,013	3,258
a Total Finance Cost	*(959)*	*(1,951)*	*(923)*	*(245)*
b Taxation	*(364)*	*(621)*	*(449)*	*(300)*
6 Net Income Or (Loss)	1,016	2,912	3,641	2,712
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*2,534*	*6,076*	*5,517*	*3,605*
b Net Cash from Operating Activities before Working Capital	*1,495*	*4,339*	*4,857*	*3,411*
c Changes in Working Capital	*(2,359)*	*(1,663)*	*(3,452)*	*(2,291)*
1 Net Cash provided by Operating Activities	(864)	2,675	1,405	1,120
2 Net Cash (Used in) or Available From Investing Activities	(1,175)	(5,708)	(4,472)	(2,979)
3 Net Cash (Used in) or Available From Financing Activities	2,049	3,142	3,154	1,879
4 Net Cash generated or (Used) during the period	10	109	88	20
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	29.5%	23.3%	45.6%	69.7%
b Gross Profit Margin	13.4%	18.6%	23.8%	23.8%
c Net Profit Margin	4.3%	8.0%	12.4%	13.4%
d Cash Conversion Efficiency (FCFO adjusted for Working C	0.7%	12.2%	7.0%	6.5%
*e Return on Equity [Net Profit Margin * Asset Turnover * (T*	12.6%	21.0%	35.3%	39.5%
2 Working Capital Management				
a Gross Working Capital (Average Days)	100	112	103	113
b Net Working Capital (Average Days)	61	66	62	70
c Current Ratio (Current Assets / Current Liabilities)	2.6	2.2	2.3	2.1
3 Coverages				
a EBITDA / Finance Cost	3.4	3.7	7.4	22.2
b FCFO / Finance Cost+CMLTB+Excess STB	1.7	2.1	3.6	5.2
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Fi	1.8	1.3	0.9	0.6
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equit	46.4%	44.1%	42.1%	38.4%
b Interest or Markup Payable (Days)	46.3	68.9	109.1	103.6
c Entity Average Borrowing Rate	14.6%	17.6%	11.7%	3.8%

Credit Rating

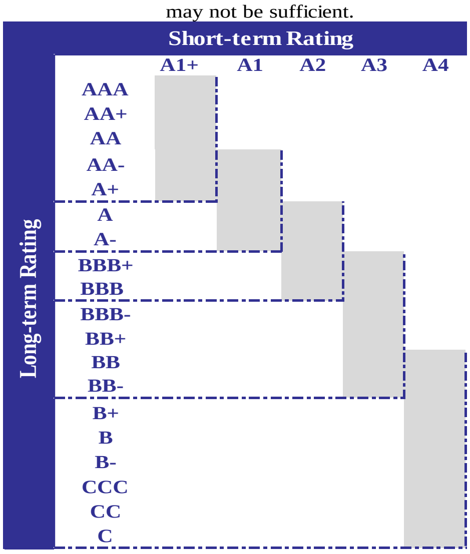
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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
(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA’s prior written consent

Regulatory and Supplementary Disclosure

Beacon Impex (Pvt.) Limited| PP Sukuk | Repayment Schedule (Estimated)

Nature of Instrument	Size of Issue (PKR)	Tenor	Markup (KIBOR+Spread)	Security	Issue Agent	Book Value of Security Assets (PKR mln)
Rated, Secured, Privately Placed, Sukuk Certificates	PKR 1,000mln	Upto 6 months from the date of issue	6M Kibor + 1.5%-2%	The underlying instrument will be secured by ranking charge over current assets. The Issuer shall maintain and efficiently manage the Debt Payment Account ("DPA") under the lien of the Investment Agent whereby the payment equivalent to PKR 250mln shall be made starting from 60 days before the maturity date, and every fortnight thereafter, such that amount equivalent to full issue amount is available in the DPA 05 days before the maturity date	Pak Brunei Investment Company Limited	

Name of Issuer	Beacon Impex (Pvt.) Limited
Issue Date	TBD
Maturity	6 months after issuance
Call Option	Not Applicable

Redemption Schedule

Sr.	Due Date Principal & Markup	Opening Principal	KIBOR	Markup/Profit Rate (Kibor + Spread)	Markup/Profit Payment	Principal Payment	Total Installment	Principal Outstanding
		PKR (mln)			PKR (mln)			
Issuance	Jun-25	1,000,000,000						1,000,000,000
1	Sep-25	1,000,000,000	11.63%	13.38%	33,724,932		33,724,932	1,000,000,000
2	Dec-25	1,000,000,000	11.63%	13.38%	33,358,356	1,000,000,000	1,033,358,356	-
		-			-		-	-
					67,083,288	**1,000,000,000**	**1,067,083,288**	