



The Pakistan Credit Rating Agency Limited

## Rating Report

### Liberty Power Tech Limited |TFF| Jan-11

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
08-Oct-2019	A+	-	Stable	Maintain	-
12-Apr-2019	A+	-	Stable	Maintain	-
27-Dec-2018	A+	-	Stable	Maintain	-
30-Jun-2018	A+	-	Stable	Maintain	-
30-Dec-2017	A+	-	Stable	Maintain	-
22-Jun-2017	A+	-	Stable	Maintain	-
17-Dec-2016	A+	-	Stable	Maintain	-
17-Dec-2015	A+	-	Stable	Maintain	-
19-Dec-2014	A+	-	Stable	Maintain	-
07-Nov-2013	A+	-	Stable	Maintain	-
30-Nov-2012	A+	-	Stable	Downgrade	-
16-Feb-2012	AA	-	Stable	Maintain	-
06-Apr-2011	AA	-	Stable	Upgrade	-
25-Mar-2010	AA-	-	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

Liberty Power Limited (Liberty Power Tech) runs a 200MW power plant based on Residual Fuel Oil. The Company operates in the regulated power sector. It enjoys sovereign guarantee against receivables from power purchaser CPPA-G given adherence to agreed performance benchmarks. The Company's operations and maintenance operator, Wartsila Pakistan (WPK), is a key source of comfort in managing the plant's operations. Fuel supply risk is adequately covered as they procure from different suppliers with good credit terms; being managed since 2011. Liberty Power Tech continues to meet its availability (90%) and efficiency (45%) benchmarks. Although there are delays in payments from power purchaser, the company manages the impact by aligning the payments to fuel suppliers with its receipts. This keeps working capital needs under check. Short term borrowing lines are available and mainly used to fund any short-fall in working capital requirements. As at end Sept-19 available working capital lines stood at PKR 14,245mln out of which PKR 11,288mln are utilized (~79%). Given the liquidity situation, utilization is imputed to go up. As at end Jun-19 the company has outstanding principal for Sukuk and Islamic finance facility of PKR 3,624mln and PKR 443mln respectively. The ratings draw comfort from the sponsors' demonstrated support to the Company.

Upholding operational performance in line with agreed performance levels would remain a key rating driver. Improving, indeed aligning, the Company's repayment behavior with its financial profile would be ratings positive. However, the management ably supported by sponsors' remains committed to sustain improvement in the management of commercial obligations and timely debt repayments.

#### Disclosure

<b>Name of Rated Entity</b>	Liberty Power Tech Limited  TFF  Jan-11
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	PACRA_Methodology_Debt Instrument_FY19(Jun-19),PACRA_Methodology_Sukuk_FY19(Jun-19),PACRA_Criteria_Rating Modifiers_FY19(Jun-19)
<b>Related Research</b>	Sector Study   Power(Jan-19)
<b>Rating Analysts</b>	Taimoor Ahmad   taimoor.ahmad@pacra.com   +92-42-35869504

<p><b>Profile</b></p> <p><b>Plant</b> Liberty Power Tech Limited (Liberty Power) operates a 200MW power plant based on Residual Fuel Oil (RFO) near Faisalabad. Net rated capacity, after accounting for auxiliary consumption, is ~196MW.</p> <p><b>Tariff</b> The reference generation tariff comprises a capacity charge component and an energy charge component dispatched. The levelized tariff for the period of 25 years is PKR/Kwh 7.87</p> <p><b>Return On Project</b> The dollar IRR of Liberty power, as agreed with NEPRA, is ~15%.</p>
<p><b>Ownership</b></p> <p><b>Ownership Structure</b> Liberty Power majority owned by Liberty Group (Liberty Mills Limited: 29% &amp; Mukaty Family: 61%) and Soorty Enterprises (10%).</p> <p><b>Stability</b> Stability in the IPPs is drawn from the agreements signed between the company and power purchaser. Stability factor is considered strong</p> <p><b>Business Acumen</b> Liberty Mills Limited incorporated in February 1965, is in the business of manufacturing and processing all kinds of textile fabrics and made-ups. Liberty group has gradually diversified in the power sector.</p> <p><b>Financial Strength</b> Sponsors have the ability to support the entity both on a continuing basis, and support in times of crisis. Financial strength of the sponsors is considered strong as sponsors have well diversified profitable businesses.</p>
<p><b>Governance</b></p> <p><b>Board Structure</b> The board is dominated by the sponsor's representatives. The company's board of directors comprises of eight directors including CEO. All the board members are from Liberty Group.</p> <p><b>Members' Profile</b> Mr. Saleem Mukaty, the Chairman has been associated with the Group in different capacities and is currently chairing the Board with his visionary leadership and vast experience.</p> <p><b>Board Effectiveness</b> The board has set up an Audit Committee comprising three members. It reviews the financial and operational performance of the Company. Board members conduct regular board discussions where important matters related to plant's efficiency, and monthly budget are discussed. The board has been actively involved in providing strategic guidance to the company and implementing strong internal control framework.</p> <p><b>Financial Transparency</b> Deloitte is the external auditor of the company. They have expressed an unqualified opinion on the company's financial statements at end-Jun18.</p>
<p><b>Management</b></p> <p><b>Organizational Structure</b> The management team comprises qualified professionals possessing sufficient experience in various sectors. The company has a well- defined organizational structure with the CEO reporting to the board.</p> <p><b>Management Team</b> Mr. Azam Sakrani, the CEO, carries with him over two decades of experience in the banking and finance industry and industrial finance. Mr. Kashif Hanif is appointed as CFO during Sept-19.</p> <p><b>Effectiveness</b> Over the years company's effective management played a significant role in empowering the organization through its progressive results. Additionally, management's effective decision-making cause processes more systematic while robustness of control systems is considered a reflection of strong management, which is considered positive</p> <p><b>Control Environment</b> The company takes advantage of advanced I.T. solutions to deliver comparatively better on many fronts. Moreover, Liberty Power quality of the I.T. Infrastructure and the breadth and depth of activities performed has remained well satisfactory.</p>
<p><b>Operational Risk</b></p> <p><b>Power Purchase Agreement</b> Liberty Power's key source of earnings is the revenue generated through sale of electricity to the power purchaser, NTDC. The obligations of the power purchaser are guaranteed by the Government of Pakistan. Furthermore, a stable revenue stream is also ensured through the minimum guaranteed capacity charge</p> <p><b>Operation And Maintenance</b> O&amp;M activities are outsourced to Wartsila Pakistan. The O&amp;M contract was renewed for a second term in June 2015 for a period of six years, therefore the contract will be expired in 2021..</p> <p><b>Resource Risk</b> The Company is procuring fuel through various OMCs including Attock Petroleum, Byco Petroleum, Hascol Petroleum.</p> <p><b>Insurance Cover</b> The company has adequate insurance coverage for property damage and business interruption.</p>
<p><b>Performance Risk</b></p> <p><b>Industry Dynamics</b> Pakistan power generation is increasing on back of new power projects under CPEC. During July - March FY2019, installed capacity of electricity reached 34,282MW, which was 33,433MW in corresponding period last year, growth of 2.5 percent. Although electricity generation varies due to availability of inputs and other constraints, the generation increased from 82,011GWh to 84,680GWh, growth of 2.1 percent during the period under discussion</p> <p><b>Generation</b> Liberty Power generated 776GWh of electricity during 9MFY19 as compared to 847GWh during 9MFY18(FY18: 1,176GWH, FY17: 1,274GWh). <b>Performance Benchmark</b> The required availability for LPTL under the PPA is 90%. During 9MFY19, average plant availability is maintained according to agreed parameter. During 9MFY19 the topline stood at PKR 12,867mln as compared to PKR 12,455mln during 9MFY18 (FY18: PKR 17,783mln, FY17: 16,706mln). Net income stood at PKR 3,196mln during 9MFY19 as compared to PKR2,620mln during 9MFY18 (FY18: PKR 4,789mln, FY17: 4,896mln).</p>
<p><b>Financial Risk</b></p> <p><b>Financing Structure Analysis</b> The project capital structure comprises 25% equity (US\$ 60mln) and 75% debt (US\$ 180mln). Project related debt was PKR 15,137mln, consisting of senior Islamic facility amounted of PKR 13,488mln and long-term finance facility of PKR 1,649mln. The facilities' term is 12 years with quarterly repayments commencing from April 2011 at the rate of 3-months KIBOR plus 300 bps. As at end Jun-19 principal outstanding for Sukuk and Islamic finance facility are PKR 3,624mln and PKR 443mln respectively</p> <p><b>Liquidity Profile</b> As at end-March19, total receivables of the company stood at ~PKR 14,947mln (end-Jun-18: ~PKR 15,015mln). As circular debt continues to be an issue for companies operating in power sector, consequently IPPs have to manage their liquidity requirements from short-term borrowings.</p> <p><b>Working Capital Financing</b> Cash cycle days have increased to 324 days at end March-19 (FY18: 318 days) on account of increase in receivable days (end -March19: 318days, FY18: 308 days) a facet of delayed payments recovery from NTDC. Company managed its cash flows needs partially through borrowing (available credit lines: end September-19: PKR 14,245mln; end December-18: PKR 12,245mln). Short term borrowings stood at PKR 11,288mln (~79% utilization) as at end September-19 (As at December-18: PKR 9,099mln: 74%utilization).</p> <p><b>Cash Flow Analysis</b> During 9MFY19, free cash flows from operations (FCFO) stood at PKR 5,081mln (FY18: PKR 5,927mln, FY17: PKR 5,614mln). Coverages moderately improved during the period under review [9MFY19: 2.14x, FY18: 2.07x, FY17: 2.36x].</p> <p><b>Capitalization</b> Liberty Power leveraging for 9MFY19 remained stood at ~89% (FY18: 62%, FY17: 66%). STD comprised 72% and LTD stood 28% of total debt.</p>
<p><b>About The Instrument</b></p> <p>Liberty Power Tech issued a TFF in January 2011 for PKR 1,649mln. The instrument would mature in January 2021 with payments in 40 equal quarterly installments. During six-month period (Dec18-Jun19), a payment of ~PKR 126mln has paid off. As at end-June19, an amount of PKR 443mln (Dec-18: PKR 569mln) is outstanding. The profit on the issue, payable quarterly, is at 3M Kibor + 300bps. The financing is secured by first Pari Passu charge on immovable property, mortgage of the project receivables, hypothecation of all present and future assets and all properties of the company, lien and setoff rights over project account s, assignment over project insurance and pledge of 51% shares of all sponsors of the company.</p>



<b>Liberty Power Tech Limited</b>		<i>PKR mln</i>			
<b>BALANCE SHEET</b>		<b>31-Mar-19</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>	<b>30-Jun-16</b>
		<b>9M</b>	<b>FY18</b>	<b>FY17</b>	<b>FY16</b>
<b>Non-Current Assets</b>		11,673	12,207	12,649	13,442
Investments (Others)		157	-	0	2,008
<b>Current Assets</b>		17,956	17,609	13,821	12,585
Inventory		896	841	834	340
Trade Receivables		14,947	15,015	11,260	8,593
Other Current Assets		2,112	1,751	1,726	3,651
Cash & Bank Balances		2	1	1	1
<b>Total Assets</b>		<b>29,629</b>	<b>29,815</b>	<b>26,470</b>	<b>26,027</b>
<b>Debt</b>		12,606	17,967	16,526	10,466
Short-term		7,464	11,796	8,506	873
Long-term (Incl. Current Maturity of long-term debt)		5,142	6,171	8,020	9,593
Other Short term liabilities (inclusive of trade payables)		2,824	849	1,484	640
Other Long term Liabilities		32	29	22	21
<b>Shareholder's Equity</b>		<b>14,167</b>	<b>10,971</b>	<b>8,438</b>	<b>14,901</b>
<b>Total Liabilities &amp; Equity</b>		<b>29,629</b>	<b>29,815</b>	<b>26,470</b>	<b>26,027</b>
<b>INCOME STATEMENT</b>					
<b>Turnover</b>		12,867	17,783	16,706	14,773
Gross Profit		4,501	4,999	4,584	4,783
Financial Charges		(1,154)	(1,243)	(994)	(1,157)
<b>Net Income</b>		<b>3,196</b>	<b>3,543</b>	<b>3,834</b>	<b>3,490</b>
<b>Cashflow Statement</b>					
Free Cashflow from Operations (FCFO)		5,081	5,927	5,614	5,803
Net Cash changes in Working Capital		(136)	(4,458)	(2,426)	1,480
Net Cash from Operating Activities		3,890	290	2,251	6,070
Net Cash from Investing Activities		(350)	(690)	2,059	(865)
Net Cash from Financing Activities		(3,540)	400	(4,311)	(5,206)
Net Cash generated during the period		0	1	(1)	(1)
<b>Ratio Analysis</b>					
<b>Coverages</b>					
Debt Service Coverage (X) (FCFO/Gross Interest+CMLTD)		2.1x	2.1x	2.4x	2.5x
Interest Coverage (X) (FCFO/Gross Interest)		4.4x	4.8x	5.6x	5.0x
<b>Liquidity</b>					
Net Cash Cycle (Inventory Days + Receivable Days - Payabl)		324.4	318.3	242.3	211.1
<b>Capital Structure (Total Debt/Total Debt+Equity)</b>		<b>89%</b>	<b>62%</b>	<b>66%</b>	<b>41%</b>

## Debt Instrument Rating Scale & Definitions

Credit rating reflects forward-looking opinion on credit worthiness of underlying 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 Ratings

**AAA** **Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments

**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**  
**AA-**

**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**  
**A-**

**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**  
**BBB-**

**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**  
**BB-**

**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**  
**B-**

**CCC** **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.  
**CC**  
**C**

**D** Obligations are currently in default.

### Short Term Ratings

**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.

**B** The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.

**C** An inadequate capacity to ensure timely repayment.

**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, a) some material identifiable event and/or b) deviation from expected trend. 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 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) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults., or/and f) 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.

**Disclaimer:** PACRA's ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.

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(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

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(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.

(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)

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(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)

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(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 | 18-(a)

(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(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 | 18-(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 | 18-(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-(f-VII)

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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)
TFF	1,649mln	10	1. Mortgaged Project Receivable means all and each of the Project Company's rights, title and interests, Present and Future, Actual and contingent under and in connection with the Mortgaged Project Documents and all rights of the Project Company to make recovery under the Mortgaged Projects Documents and all Proceeds of whatsoever nature receivable by the Project Company under the Mortgaged Projects Documents.	PKR 20,334mln	Project Receivable	Faisal Bank	15,015
			2. Hypothecated Property means all Present and Future Movable Assets of the Project Company (Excluding the mortgaged Project Receivables and permitted encumbrances).		Movable Property		10,938
			3. Mortgaged Immoveable Property means the Immoveable Property Measuring 215-Kanals and 10-Marias and Situated at Mouza Mitranwali, 134-RB, Tehsil Chak Jhumra, District Faisalabad, Province of Punjab, Pakistan, more Fully described in Schedule II of the Memorandum of Deposit of Title Deed together with all Structures, Buildings Fixed Assets Machineries Situated thereon and all rights Privileges, Benefits, Easements and Interests attached therewith and or relating to the said land, Building and Fixed Assets.		Immoveable Property		1,136

Liberty Power Tech Limited |TFF| Jan-11

Name of Issuer	Liberty Power Limited
Issue size	PKR 1,649mln
Issue Date	Jan-11
Tenor	10 Years
Maturity	Jan-21
Profit Rate	3M Kibor plus 3%
Principal Repayment	In forty (40) quarterly installments, starting from the third (3rd) month of the Issue Date i.e. Apr-11
Security	1. Mortgaged Project Receivable means all and each of the Project Company's rights, title and interests, Present and Future, Actual and contingent under and in connection with the Mortgaged Project Documents and all rights of the Project Company to make recovery under the Mortgaged Projects Documents and all Proceeds of whatsoever nature receivable by the Project Company under the Mortgaged Projects Documents. 2. Hypothecated Property means all Present and Future Movable Assets of the project Company (Excluding the mortgaged Project Receivables and permitted encumbrances). 3. Mortgaged Immoveable Property means the Immoveable Property Measuring 215-Kanals and 10-Marias and Situated at Mouza Mitranwali, 134-RB, Tehsil Chak Jhumra, District Faisalabad, Province of Punjab, Pakistan, more Fully described in Schedule II of the Memorandum of Deposit of Title Deed together with all Structures, Buildings Fixed Assets Machineries Situated thereon and all rights Privileges, Benefits, Easements and Interests attached therewith and or relating to the said land, Building and Fixed Assets.

Liberty Power Tech Limited |TFF| Jan-11 | Redemption Schedule

Due Date Principle*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit Rate	3M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
PKR in mln			PKR in mln					
01-Jan-11	1,649							1,649
01-Apr-11		18	01-Apr-11	16.46%	13.46%	67	85	1,631
01-Jul-11		18	01-Jul-11	16.46%	13.46%	67	85	1,614
01-Oct-11		18	01-Oct-11	16.46%	13.46%	67	85	1,596
01-Jan-12		19	01-Jan-12	16.46%	13.46%	66	85	1,577
31-Mar-12		20	31-Mar-12	16.46%	13.46%	65	85	1,557
01-Jul-12		21	01-Jul-12	16.46%	13.46%	64	85	1,536
01-Oct-12		21	01-Oct-12	16.46%	13.46%	64	85	1,515
01-Jan-13		22	01-Jan-13	16.46%	13.46%	63	85	1,493
01-Apr-13		24	01-Apr-13	16.46%	13.46%	61	85	1,469
01-Jul-13		24	01-Jul-13	16.46%	13.46%	60	85	1,445
01-Oct-13		25	01-Oct-13	16.46%	13.46%	60	85	1,420
01-Jan-14		26	01-Jan-14	16.46%	13.46%	59	85	1,394
01-Apr-14		28	01-Apr-14	16.46%	13.46%	57	85	1,366
01-Jul-14		29	01-Jul-14	16.46%	13.46%	56	85	1,337
01-Oct-14		29	01-Oct-14	16.46%	13.46%	55	85	1,308
01-Jan-15		30	01-Jan-15	16.46%	13.46%	54	85	1,277
01-Apr-15		33	01-Apr-15	16.46%	13.46%	52	85	1,245
01-Jul-15		34	01-Jul-15	16.46%	13.46%	51	85	1,211
01-Oct-15		35	01-Oct-15	16.46%	13.46%	50	85	1,176
01-Jan-16		36	01-Jan-16	16.46%	13.46%	49	85	1,140
01-Apr-16		38	01-Apr-16	16.46%	13.46%	47	85	1,103
01-Jul-16		40	01-Jul-16	16.46%	13.46%	45	85	1,063
01-Oct-16		41	01-Oct-16	16.46%	13.46%	44	85	1,022
01-Jan-17		42	01-Jan-17	16.46%	13.46%	42	85	980
01-Apr-17		45	01-Apr-17	16.46%	13.46%	40	85	933
01-Jul-17		46	01-Jul-17	16.46%	13.46%	38	85	889
01-Oct-17		48	01-Oct-17	16.46%	13.46%	37	85	841
01-Jan-18		50	01-Jan-18	16.46%	13.46%	35	85	791
01-Apr-18		53	01-Apr-18	16.46%	13.46%	32	85	738
01-Jul-18		54	01-Jul-18	16.46%	13.46%	30	85	684
01-Oct-18		56	01-Oct-18	16.46%	13.46%	28	85	627
01-Jan-19		59	01-Jan-19	16.46%	13.46%	26	85	563
01-Apr-19		62	01-Apr-19	16.46%	13.46%	23	85	507
01-Jul-19		64	01-Jul-19	16.46%	13.46%	21	85	443
01-Oct-19		66	01-Oct-19	16.46%	13.46%	18	85	377
01-Jan-20		69	01-Jan-20	16.46%	13.46%	16	85	308
01-Apr-20		72	01-Apr-20	16.46%	13.46%	13	85	235
01-Jul-20		75	01-Jul-20	16.46%	13.46%	10	85	160
01-Oct-20		78	01-Oct-20	16.46%	13.46%	7	85	82
01-Jan-21		82	01-Jan-21	16.46%	13.46%	3	86	0