The Pakistan Credit Rating Agency Limited

Rating Report

Engro Elengy Terminal (Private) Limited

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
06-Jul-2021	AA-	A1	Stable	Maintain	-
07-Aug-2020	AA-	A1	Stable	Maintain	-
09-Aug-2019	AA-	A1	Stable	Upgrade	-
04-Mar-2019	A+	A1	Stable	Maintain	-
04-Sep-2018	A+	A1	Stable	Maintain	-
27-Feb-2018	A+	A1	Stable	Upgrade	-
26-Apr-2017	A	A1	Stable	Maintain	-
30-Dec-2016	A	A1	Stable	Maintain	-
31-Dec-2015	A	A1	Stable	Upgrade	-

Rating Rationale and Key Rating Drivers

The ratings reflect sizable improvement in profile of Engro Elengy Terminal (Private) Limited (EETPL), as captured by growing profitability and declining leverage attributable to scheduled repayments. The revenues and cash flows are guaranteed by Sui-Southern Gas Company (SSGC), subject to adherence to agreed parameters. SSGC, the sole intermediary, has demonstrated timely payments against committed purchases despite challenges. The business profile of EETPL is strong, emanating from GOP's commitment to managing energy needs of the country by way of imported LNG. Being the pioneer in the industry and guaranteed off-takes under LSA agreement with SSGC, EETPL poses a significant threat for new entrants in the industry. ETPL has initially planned to increase its capacity to 1000mmcfd however currently installed FSRU has usual capacity of 630mmcfd (peak hours: 680mmcfd). Thus, a sizable and recurring stream of income is ensured. Another significant factor is the enhanced ownership stake of Vopak LNG Holding B.V. in the Company's Parent Elengy Terminal Pakistan Limited (44%). Vopak LNG Holding B.V. is an international player with sizable footprint in terminal businesses worldwide which adds strength to the business profile attributable to successful business model of Vopak LNG Holding B.V. of establishing a joint venture with local players. Engro Elengy continues to meet its availability (~95%) - an outcome of technically sound operations and maintenance operator, Excelerate Energy (EE), is a key source of comfort in managing the plant's operations. A stable stream of revenue leads to build-up of surplus cash, which after making committed payments to lenders is being distributed to sponsors regularly, as per policy. The working capital cycle is solely the differential of the days of receipts from SSGC and payments to suppliers. Payments from SSGC are secured by way of a Stand-By Letter of Credit (SBLC), due to which chances of deterioration in the Working capital cycle are very low. This keeps working capital needs under check. Company's total long-term debt of PKR 2,921mln as of end-March21, payable till Dec23. Corporate Guarantee from sponsor group provides further strength to the financial profile of the Company.

The ratings take significant support from EETPL's association with Engro Corporation Limited and Vopak LNG Holding B.V. The ratings remain dependent on smooth operations of the terminal, and conduct of sole buyer with reference to the timely payments to Engro Elengy Terminal. Meanwhile, debt service coverages and other financial-related metrics must remain strong.

Disclosure

Name of Rated Entity	Engro Elengy Terminal (Private) Limited
Type of Relationship	Solicited
Purpose of the Rating	Entity Rating
Applicable Criteria	Methodology | Corporate Ratings(Jun-20),Methodology | Correlation Between Long-Term And Short-Term Rating Scale(Jun-20),Criteria | Rating Modifier(Jun-20)
Related Research	Sector Study | Distribution | Gas(Jun-20)
Rating Analysts	Anam Waqas Ghayour | anam.waqas@pacra.com | +92-42-35869504

Profile

Legal Structure Engro Elengy Terminal (Pvt) Limited is a Private Company (EETL), wholly owned by Elengy Terminal Pakistan Limited, which is a subsidiary of the Corporate conglomerate Engro Corporation Limited and Vopak LNG Holding B.V.

Background Pakistan's domestic gas production of ~4,000 MMCFD is unable to meet the country's demand of more than ~6,000 MMCFD. To overcome this shortage, the Government of Pakistan has started importing Liquefied Natural Gas (LNG) since early 2015. The developments in LNG Industry took a boom after the establishment of first LNG Regasification terminal by Engro Elengy Terminal (Private) Limited.

Operations The terminal has been established as a special purpose vehicle to own and operate the LNG facilities and enter into all project related agreements including the LSA. It has leased a 600mmscfd baseload Floating Storage and Re-gasification Unit (FSRU) from Excelerate Energy.

Ownership

Ownership Structure Elengy Terminal Pakistan Limited holds 100% of the shares of Engro Elengy Terminal (Pvt) Ltd. Recently, Vopak LNG Holding B.V. extended its shareholding in Elengy Terminal Pakistan Limited. Consequently, Engro Corp and Vopak LNG Holding B.V. now own 56% and 44% respectively.

Stability Dawood Hercules Corporation - along with Dawood Family and its associated concerns holds a major stake in Engro Corporation Limited through corporate and individuals. The Corporation has a distinguished name in Pakistan with diversified business interests. Therefore, the stability factor is considered strong.

Business Acumen The Sponsor Acumen for EETL is extensive due to its association with Engro Corporation Limited. Moreover, firm support is provided by Engro Corp and Elengy Terminal Pakistan Ltd by entering into a Sponsor Support Agreement on November 23, 2015, with Engro Elengy Terminal's financing party, Asian Development Bank (ADB), where NIB Bank (now MCB Bank) has acted as an Inter-creditor Agent, in order to provide continuing Financial support to EETL.

Financial Strength Engro Corporation Limited (ECL) has expanded its footing in diversified business avenues with a sizable portfolio of strategic investments. The group's business portfolio spans various sectors including fertilizers, PVC resin, and food, energy, and chemical terminal and storage businesses.

Governance

Board Structure The board of directors (BoD) comprises three members including the CEO. Two members represent Engro Group while Mr. Jarmo Stoopman represents Royal Vopak.

Members' Profile Mr. Yusuf Siddique joined Engro Elengy Terminal as CEO in April 2020 in place of Mr. Jahangir Piracha. Prior to this, he has headed the Shell businesses in Tunisia and Jordan. Mr. Yusuf worked as an energy industry executive for 24 years leading upstream, downstream & renewables energy ventures in Shell, Eni & BP. He has a global career profile including assignments in Tunisia, Jordan, Oman, Netherlands, Iran, Italy & Pakistan.

Board Effectiveness The number of board meetings held during CY20 was five; wherein attendance by the board members is considered strong. Back in 2017, Board Audit Committee was established to assist the board in relevant matters.

Financial Transparency M/S A.F.Ferguson & Co. Chartered Accountants is the external auditor of the company. They expressed an unqualified opinion on the company's annual financial statements for the year ended December 31, 2020.

Management

Organizational Structure Engro Elengy Terminal has a lean organizational structure. The overall operational responsibilities have been divided among four main departments: a) Commercial & Business Development, b) Terminal Management Team, c) Finance and d) HR & Admin. All functions, with the exception of Finance, are consolidated and shared with Engro Vopak Terminal Limited.

Management Team The CEO, Mr. Yusuf Siddique joined the Company in Apr-20 replacing Mr. Jahangir Piracha. He is supported by a team of qualified individuals, primarily comprising technical staff. Mr. M. Saqib has also joined the team in the place of Mr. Fahim - CFO of the Company and holds an experience of ~18 years.

Effectiveness A management committee comprising four members and chaired by the CEO; is in place to oversee the terminal operations. Other committee members include the CEO, CFO, Terminal Manager, and the HR&Admin Manager.

MIS Daily MIS/Summary Report encompassing terminal operations concerning i) number of MMBTUs re-gasified and pumped into SSGC's network ii) pressure of gas and iii) required amount of gas by SSGC on a daily basis is used to monitor the terminal performance.

Control Environment EETL's quality of the I.T. infrastructure and the breadth and depth of activities performed has remained well satisfactory.

Business Risk

Industry Dynamics As per reported data, total gas consumption ~5 billion cubic feet/ day in Dec 2020; recorded an increase from 4.418 billion cubic feet/day reported in Dec 2019; wherein averaging 1.2cubic feet/ day is fulfilled by Pakistan's Natural Gas. The RLNG Industry is in process of rapid development with new initiatives being taken by the Government as well as the private sector to meet the demand. Major projects include commencement of 2nd LNG Terminal by Pakistan Gas Port Consortium Limited - a wholly-owned subsidiary of Pakistan Gas Port Limited, establishment of 2 new entities namely Pakistan LNG Limited and Pakistan LNG Terminal Limited by the Federal Government. Moving forward, an Onshore LNG asset will evolve the Pakistani gas market. Announced project by Engro and Royal Vopak, targeting final investment decision of US$ 600 by CY21. These initiatives will play pivotal role in reducing the gap between consumption and supply which is projected as to 6.6 bcfd without the imported gas by 2029/30, according to Annual Report 2017-18 of Oil and Gas Regulatory Authority (Ogra).

Relative Position This was the first Company in Pakistan to commission an LNG terminal in March-15 with a storage and re-gasification capacity of 630mmcfd. During CY20, The terminal has a storage capacity of 150,900 cubic meters and peak regasification capacity of up to 680 million cubic feet per day (mmcfd). The Terminal achieved another milestone through the send-out of more than 1000 billion cubic feet of natural gas, equivalent to the energy required to generate around 175mln MW. Hence, relative position of EETL remains strong.

Revenues During: 1QCY21, the Company's topline stood at PKR 3.9bln (CY20: PKR 16.3bln; CY19: PKR 15.3bln), up ~7% on YoY basis. Capacity payments are fixed at USD 228,016/day till the 15th year of operations. The key risks impacting EETL's operations include i) the risk of ensuring availability of LNG infrastructure to SSGC at 95%, which is mitigated by having a similar arrangement with Excelerate Energy (EE) based on providing guaranteed availability at 96.7%, ii) the risk of termination of LNG Service Agreement (LSA) owing to default by EETL, relating primarily to providing availability of less than 70% in any year or non-payment of liquidity damages.

Margins During 1QCY21, gross margins reported to 26.5% stayed in line with the figure reported in CY20: 26% (CY19: 30.4%) attributable to fixed capacity. Similarly, operating margins and net margins also followed the inclining trend (Operating; 1QCY21: 23.7%; CY20: 24.2%) & (Net; 1QCY21: 16.7%; CY20: 14.3%).

Sustainability During CY21, EETL along with its partner Excelerate has secured a larger and more technologically advanced FSRU, which is poised to arrive at Port Qasim in 2021 after all regulatory and SSGC approvals. Going forward; this will increase the terminal's capacity by more than 150 mmcfd and storage capacity by more than 25,000 cubic meters to help in reducing the gas supply shortfall.

Financial Risk

Working Capital The working capital cycle of the company is largely a function of receivables from SSGC and payment to suppliers; any delays in payment from SSGC may impede the company's working capital. Therefore, the networking capital cycle stood at -9 days during 1QCY21 (CY20: 2 days, CY19: -2 days), reflecting overall improvement primarily due to delays in collection from receivables.

Coverages During 1QCY21 and CY20, core coverage improved to stand at 3.6x and 3.01x respectively (CY19: 3.0x), wherein the stream of cash flows stayed in range over the period [FCFO: 1QCY21: PKR 935mln, CY20: PKR 5.0bln, CY19: PKR 5.3mln]. Going forward, repayment of a principal portion of the loans is expected to remain comfortable, given fixed capacity payments from SSGC.

Capitalization The capital structure of the Company is leveraged with borrowings comprising solely of long-term funding from IFC (USD 6.2mln), ADB (USD 9mln) and the consortium of local Banks (PKR 1.2bln). Funding is procured for a period of 8 years with 16 half-yearly installments. During 1QCY21, leveraging stands at ~36.6% (CY20: ~37.2%, CY19: ~38.4%) - inched down due to timely repayment and stable exchange rates.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Engro Elengy Terminal Pvt Ltd	Mar-21	Dec-20	Dec-19	Dec-18
Distribution | Gas	3M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	9,958	10,087	10,438	10,723
2 Investments	1,834	1,539	-	-
3 Related Party Exposure	9	7	20	-
4 Current Assets	3,802	3,614	6,087	4,658
a Inventories	-	-	-	-
b Trade Receivables	*1,750*	*1,570*	*1,424*	*1,258*
5 Total Assets	15,603	15,248	16,544	15,381
6 Current Liabilities	3,363	2,928	1,859	1,985
a Trade Payables	*2,159*	*1,922*	*877*	*1,961*
7 Borrowings	4,024	4,133	5,169	6,210
8 Related Party Exposure	-	-	119	-
9 Non-Current Liabilities	1,233	1,209	1,099	802
10 Net Assets	6,982	6,977	8,298	6,385
11 Shareholders' Equity	6,982	6,977	8,298	6,385
B INCOME STATEMENT				
1 Sales	3,914	16,342	15,323	12,601
a Cost of Good Sold	*(2,877)*	*(12,088)*	*(10,668)*	*(9,256)*
2 Gross Profit	1,036	4,253	4,655	3,346
a Operating Expenses	(111)	(300)	(306)	(218)
3 Operating Profit	926	3,953	4,350	3,127
a Non Operating Income or (Expense)	*89*	*390*	*(69)*	*199*
4 Profit or (Loss) before Interest and Tax	1,015	4,343	4,281	3,327
a Total Finance Cost	*20*	*(727)*	*(813)*	*(1,710)*
b Taxation	*(380)*	*(1,287)*	*(305)*	*49*
6 Net Income Or (Loss)	655	2,329	3,163	1,666
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*935*	*5,078*	*5,304*	*3,871*
b Net Cash from Operating Activities before Working Capital Changes	*913*	*4,524*	*4,554*	*3,210*
c Changes in Working Capital	*34*	*(208)*	*(159)*	*966*
1 Net Cash provided by Operating Activities	947	4,316	4,395	4,176
2 Net Cash (Used in) or Available From Investing Activities	(15)	(225)	(271)	(493)
3 Net Cash (Used in) or Available From Financing Activities	(650)	(4,867)	(2,849)	(2,178)
4 Net Cash generated or (Used) during the period	281	(776)	1,275	1,505
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	-4.2%	6.6%	21.6%	20.4%
b Gross Profit Margin	26.5%	26.0%	30.4%	26.5%
c Net Profit Margin	16.7%	14.3%	20.6%	13.2%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	24.7%	29.8%	33.6%	38.4%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	38.0%	32.0%	39.5%	26.9%
2 Working Capital Management				
a Gross Working Capital (Average Days)	39	33	32	46
b Net Working Capital (Average Days)	-9	2	-2	3
c Current Ratio (Current Assets / Current Liabilities)	1.1	1.2	3.3	2.3
3 Coverages				
a EBITDA / Finance Cost	-58.7	9.7	7.8	2.4
b FCFO / Finance Cost+CMLTB+Excess STB	3.6	3.1	3.0	1.3
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.1	0.9	1.1	2.8
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	36.6%	37.2%	38.4%	49.3%
b Interest or Markup Payable (Days)	-382.7	9.7	12.4	0.0
c Entity Average Borrowing Rate	-1.7%	10.2%	10.8%	25.2%

Credit Rating

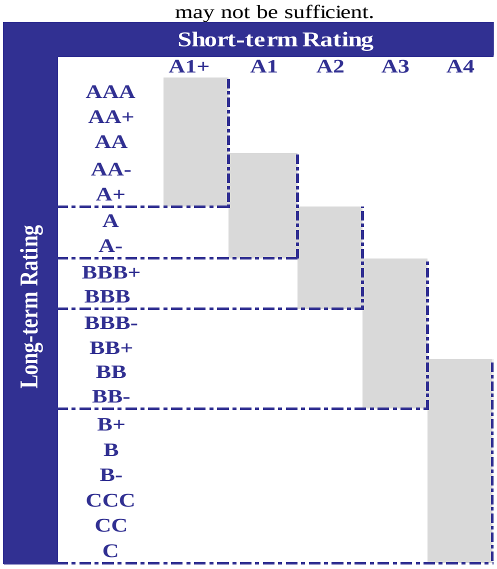
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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):

Entities

a) Broker Entity Rating
b) Corporate Rating
c) Financial Institution Rating
d) Holding Company Rating
e) Independent Power Producer Rating
f) Microfinance Institution Rating
g) Non-Banking Finance Companies (NBFCs) Rating

Instruments

a) Basel III Compliant Debt Instrument Rating
b) Debt Instrument Rating
c) Sukuk 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

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(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business
(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
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(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 | 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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