



The Pakistan Credit Rating Agency Limited

Rating Report

Byco Petroleum Pakistan Limited | Sukuk | Jan-17

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
25-Nov-2022	AAA	-	Stable	Maintain	-
26-Nov-2021	AAA	-	Stable	Maintain	-
29-Nov-2020	AAA	-	Stable	Maintain	-
29-Nov-2019	AAA	-	Stable	Maintain	-
31-May-2019	AAA	-	Stable	Maintain	-
07-Dec-2018	AAA	-	Stable	Maintain	-
31-May-2018	AAA	-	Stable	Maintain	-
09-Jan-2017	AAA	-	Stable	Initial	-
22-Jul-2016	AAA	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Cnergyico Pk Limited ("Cnergyico" or "the Company") possesses a notable share in meeting the economy's demand for petroleum products, with its refinery and marketing business. Cnergyico's refinery business remains exposed to the change in international crude and petroleum products (POL) prices, which in turn, steer the gross refining margins (GRMs) of the Company. Due to country-wide deluge, product demand particularly High-Speed Diesel (HSD) shrunk by over 40%. Further, an extremely low refinery throughput resulted in a gross loss of PKR 4.6 bln in 1QFY23 compared to the gross profit of PKR 751mln in the same period last year. However, Cnergyico's financial risk profile is well managed even in a challenging position with essential borrowings to cater the working capital needs and also stands range-bound. Nonetheless, Cnergyico stands out in embarking on a new strategic venture to upgrade its refinery process in order to cope with the key challenges prevailing in the sector.

The ratings are a reflection of Cnergyico's largest capacity and efficient processes that enable the Company to effectively shield its business profile from external vulnerabilities. Improved performance indicators and promising financial discipline, are imperative to the ratings.

Disclosure

Name of Rated Entity	Byco Petroleum Pakistan Limited Sukuk Jan-17
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Refineries(Nov-21)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile Cnergyico Pk Limited (formerly "Byco Petroleum Pakistan Limited", herein referred to as "Cnergyico" or "the Company") was incorporated in the year 1995, under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business, later in the same year. The company is listed on the Pakistan Stock Exchange. Cnergyico was founded by its founder and first Chairman, Mr. Parvez Abbasi. After installation of its first oil refinery, the company began commercial production in 2004. Cnergyico's marketing segment was formally launched in 2007. The Company currently operates in two business segments namely the Oil Refinery Business and Petroleum Marketing Business. Cnergyico has two refineries in Hub - Baluchistan, with an aggregate rated capacity of 155,000 bpd, the highest in the industry. The company's marketing segment has over 425 retail outlets across the country. The registered office is situated at the Harbour Front, 9th Floor, Dolmen City, Clifton, Karachi.

Ownership The company is a subsidiary of Cnergyico Mu Incorporated (CMI) (formerly Byco Industries Incorporated (BII)), Mauritius, which currently holds 69.83% shares in the company after divestment of 22% shares by IGCF Oil & Gas Limited (formerly Abraaj Mauritius Oil & Gas Limited (AMOGL)), while the rest is spread among other Financial Institutions and General Public. AMOGL is a wholly owned subsidiary of Abraaj Capital Limited – an Abraaj Group company which currently holds 16% shares in the company at group level. In 2018, the Group was forced into liquidation due to investigation related to the alleged mismanagement of money in its health-care fund. Abraaj Group is taking exit from the ownership of the Cnergyico. The timeline of such, is dependent upon the completion of the liquidation process of the Group and share price of the company. The Abbasi family, Cnergyico's strategic sponsors, have strong business skills and industry-specific working knowledge, due to extensive experience in the oil industry, which has helped the company to achieve growth in market share in recent years, after the setback of a fire accident in the refinery complex, in 2015. The company's sponsors have showcased a willingness to support the entity on a continuing basis, as evident by substantial sponsor loans.

Governance The control of the company vests with a five-member Board of Directors (BoD) including the Chairman and the CEO. Mr. Mohammad Wasi Khan has recently resigned as Chairman & Director of the Board and has been replaced by Mrs. Uzma Abbassciy. Mr. Wasi Khan will now work as a consultant with respect to the upgradation of refinery while newly appointed Deputy CEO, Mr. Asad Raza Qureshi will take up remaining responsibilities. Another independent director, Mr. Muhammad Aliuddin Ansari, who had recently joined has also resigned in the current period. Cnergyico's BoD comprises qualified and experienced professionals. Board Committees are in place to exercise strategic oversight, namely the: (i) Audit Committee, (ii) Human Resource and Remuneration Committee and (iii) Risk Management Committee. M/s Yousaf Adil, Chartered Accountants, are the appointed external auditors of the company, and have given an unqualified opinion on the company's financial statements for the period ended June 30, 2022.

Management Presently, the company is divided in four main functions, namely i) Information, ii) Commercial, iii) Operations, and iv) Finance. Head of all these departments report to the CEO, who in turn reports to the BoD. Mr. Amir Abbassciy has been the Chief Executive Officer of Cnergyico since January 2017, while also serving on the Board as an executive director. He brings with him, extensive experience spanning 3 decades in the industry. He has an MBA from the Business School of Lausanne, Switzerland. The robustness of control systems is a reflection of strong management. The management's effective decision-making has led to processes becoming more systematic. Cnergyico has implemented SAP as the ERP solution, to streamline planning and coordination across business lines, thereby increasing overall efficiency. Cnergyico is one of the only refineries in Pakistan producing 92 RON PMG and is therefore not subject to the RON penalty. As part of the goal of adopting DuPont's Process Safety Management system, the company has focused on safe commission activities, multiple turnarounds, EHS resource development, and sustainability, at its refineries.

Business Risk Refineries logistics and throughputs have been severely affected due to devastating floods. For similar reasons, product demand particularly HSD has also shrunk. Refineries also face FO offtake issue in winters, thus impacting their capacity utilization. News of deregulation of oil sector is currently doing rounds under which government's role will be reduced to an authority collecting petroleum levy, sales tax and custom duty, and would not have any role in price fixation which would push the refineries and oil marketing companies (OMCs) in the competition to attract buyers by selling petroleum products at competitive rates. In terms of industry revenue stream, Cnergyico has ~10% of market share in the industry with a design capacity of 156,000 barrels per day. On the other hand, in the OMC segment, the company holds a modest market share of ~2% in terms of industry consumption (MT). The Company recorded net sales of PKR 52.7 billion as compared to PKR 34.4 billion in the same period last year which was due to increased oil prices and severe PKR depreciation. Extremely low refinery throughput, resulted in a gross loss of PKR 4.6 billion compared to the gross profit of PKR 751 million in the same period last year. Expenses remained in line except for finance costs, which doubled due to KIBOR and increased oil prices. The Company incurred a loss after tax of PKR 6.5 billion as compared to the loss after tax of PKR 673 million in the same period last year. During 3MFY23, Gross loss margin was recorded at (8.8%) (3MFY22: 2.2%) while net loss margin was recorded at (12.4%) (3MFY22: (2)%). The refinery sector has been going through an existential crisis, as a result of the government's demand for environment friendly fuel. Due to the substantial investment needed for the required upgrades to the refineries, the developments in this regard, have reached an impasse. In spite of an improvement in the recent offtake of FO, uncertainty persists in its long term outlook, due to the government's preference for other input sources to be used by IPPs for electricity generation. In the wake of these challenges, Cnergyico is embarking on a new venture to counter the FO offtake challenge and becoming compliant with Euro-V Standard HSD.

Financial Risk Cnergyico's working capital requirement emanates from import of raw materials and remains a function of fluctuating crude oil prices in international markets and movements in exchange rates. Cnergyico's average gross working capital days during 3MFY23 clocked in at 73 days (3MFY22: 86 days). While the average net working capital days stood at -4 days (3MFY22: -19 days). The company is maintaining working capital requirements by utilizing short-term borrowings for crude procurement and entering into open credit arrangements with its suppliers. The Free Cash Flows from Operations (FCFO) were recorded at PKR(-4,089)mln during 3MFY23 (3MFY22: PKR~1,336mln), owing to a decrease in profitability during the period. The coverages, with the ratio FCFO-to-Finance Cost, clocked in at (3.3)x (3MFY22: 2.1x). Total utilized Borrowings amounted to PKR~43,645mln in 3MFY23(3MFY22: PKR~26,397mln). As at 3MFY23, the equity stood at PKR~28,087mln (3MFY22: PKR~28,193mln).

Instrument Rating Considerations

About The Instrument Cnergyico issued a rated, secured, privately placed Islamic certificate Cnergyico Pk Limited | Sukuk | Jan-17 ("Sukuk") of PKR 3,120mln in Jan'17 to finance capital expenditure towards the expansion of the Company's power, storage, and processing infrastructure. The Sukuk has a tenor of six (6) years. The profit is being paid quarterly in arrears at the rate of 3MK+1.05% p.a. The principal repayment commenced from Apr'19. The Company paid a 23rd rental payment of the Sukuk in Oct'22. Sukuk is being redeemed in Jan'23

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

Credit Enhancement The instrument is secured by a financial guarantee from GuarantCo covering 100% of the issue amount, a ranking charge on all present and future fixed assets of the Company with a 25% margin and a DSRA account maintained by the Company under the following Terms: (i) Amount equivalent to two (02) upcoming profit payments are maintained in the DSRA at all times (ii) Each redemption amount (principal), is deposited in the DSRA 55 days prior to the relevant redemption date



Cnergyico Pk Ltd Refineries	Sep-22 3M	Jun-22 12M	Jun-21 12M	Jun-20 12M
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A BALANCE SHEET

1 Non-Current Assets	73,831	72,795	72,751	72,049
2 Investments	-	-	-	-
3 Related Party Exposure	19,803	20,702	18,942	18,934
4 Current Assets	35,892	63,936	46,305	35,033
<i>a Inventories</i>	23,797	48,246	33,585	22,879
<i>b Trade Receivables</i>	5,761	7,078	4,556	4,357
5 Total Assets	129,527	157,433	137,998	126,016
6 Current Liabilities	35,299	71,875	57,627	44,951
<i>a Trade Payables</i>	27,951	61,391	44,129	33,419
7 Borrowings	42,666	27,498	25,481	33,945
8 Related Party Exposure	15,139	15,694	18,449	13,653
9 Non-Current Liabilities	8,336	7,717	6,595	7,267
10 Net Assets	28,087	34,649	29,846	26,200
11 Shareholders' Equity	28,087	34,649	28,867	25,344

B INCOME STATEMENT

1 Sales	52,753	170,015	142,150	173,899
<i>a Cost of Good Sold</i>	(57,395)	(159,043)	(134,042)	(171,002)
2 Gross Profit	(4,642)	10,972	8,108	2,896
<i>a Operating Expenses</i>	(436)	(1,700)	(1,581)	(1,512)
3 Operating Profit	(5,078)	9,272	6,527	1,384
<i>a Non Operating Income or (Expense)</i>	(80)	(461)	(241)	145
4 Profit or (Loss) before Interest and Tax	(5,159)	8,812	6,286	1,530
<i>a Total Finance Cost</i>	(1,284)	(2,890)	(2,416)	(3,960)
<i>b Taxation</i>	(119)	(1,134)	(274)	-
6 Net Income Or (Loss)	(6,562)	4,788	3,596	(2,431)

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	(4,089)	13,161	10,585	4,955
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	(4,800)	10,158	7,602	(1,509)
<i>c Changes in Working Capital</i>	(9,501)	(5,504)	1,902	(102)
1 Net Cash provided by Operating Activities	(14,301)	4,654	9,504	(1,611)
2 Net Cash (Used in) or Available From Investing Activities	(1,358)	(4,853)	(4,646)	(3,331)
3 Net Cash (Used in) or Available From Financing Activities	13,964	829	(6,527)	7,393
4 Net Cash generated or (Used) during the period	(1,696)	630	(1,669)	2,452

D RATIO ANALYSIS

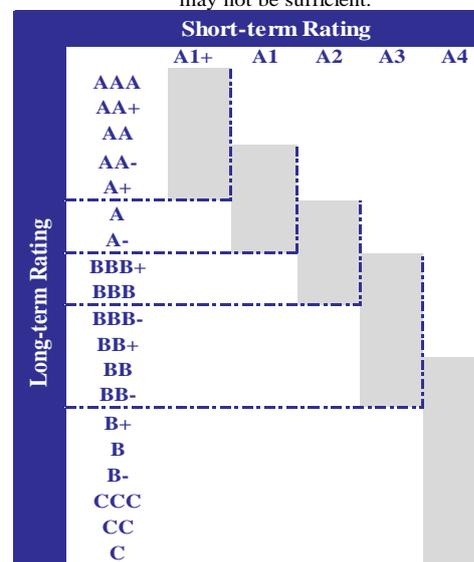
1 Performance				
<i>a Sales Growth (for the period)</i>	24.1%	19.6%	-18.3%	-12.1%
<i>b Gross Profit Margin</i>	-8.8%	6.5%	5.7%	1.7%
<i>c Net Profit Margin</i>	-12.4%	2.8%	2.5%	-1.4%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-25.8%	4.5%	8.8%	2.8%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl)</i>	-83.7%	15.1%	13.3%	-9.2%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	73	100	84	65
<i>b Net Working Capital (Average Days)</i>	-4	-13	-16	-14
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.0	0.9	0.8	0.8
3 Coverages				
<i>a EBITDA / Finance Cost</i>	-3.2	4.7	4.5	1.3
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	-0.4	0.4	0.3	0.1
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	-2.7	4.9	6.8	57.8
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	67.3%	55.5%	60.3%	65.3%
<i>b Interest or Markup Payable (Days)</i>	121.7	168.4	85.8	82.3
<i>c Entity Average Borrowing Rate</i>	11.0%	6.6%	5.4%	9.3%

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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
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+	
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-	
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.

Scale	Short-term Rating 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 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.

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

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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 | 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)

Proprietary Information

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Book Value of Assets End-3MFY21 (PKR mln)	Trustee
Sukuk	3,120mln	6 years	1. Financial Guarantee from GuarantCo covering 100% of the Issue Amount	PKR 3,120 mln	Third party guarantee	-	Meezan Bank
			2. Ranking Charge on All Present and Future Fixed Assets of the Company with 25% margin	PKR 4,160 mln	All Present and Future Fixed Assets of the Company	PKR 89,468 mln	
			3. Company to open a DSRA Account under following Terms: (i) amount equivalent to two (02) upcoming profit payments are maintained in the DSRA at all times. (ii) Ensure that each redemption amount (principal), is deposited in the DSRA 55days prior to the relevant Redemption Date	PKR 76 mln	DSRA Account	PKR 76 mln	

Byco Petroleum Pakistan Limited | Sukuk | Jan'17 | Redemption Schedule

Installment Due Date	Principal Outstanding	Principal Payable	3M Kibor	Markup/Profit Rate (3MK + 1.05%)	Installment			Principal Outstanding
					Markup/Profit Payment	Principal Payment	Total	
PKR in mln		%		PKR in mln				
18-Jan-17	3,120							3,120
18-Apr-17	3,120		6.09%	7.14%	55		55	3,120
18-Jul-17	3,120		6.15%	7.20%	56		56	3,120
18-Oct-17	3,120		6.14%	7.19%	57		57	3,120
18-Jan-18	3,120		6.16%	7.21%	57		57	3,120
18-Apr-18	3,120		6.16%	7.21%	55		55	3,120
18-Jul-18	3,120		6.41%	7.46%	58		58	3,120
18-Oct-18	3,120		7.89%	8.94%	70		70	3,120
18-Jan-19	3,120		9.01%	10.06%	79		79	3,120
18-Apr-19	3,120	260	10.51%	11.56%	89	260	349	2,860
18-Jul-19	2,860	260	11.11%	12.16%	87	260	347	2,600
18-Oct-19	2,600	260	13.66%	14.71%	96	260	356	2,340
18-Jan-20	2,340	260	13.49%	14.54%	86	260	346	2,080
18-Apr-20	2,080	260	13.51%	14.56%	76	260	336	1,820
18-Jul-20	1,820	0	8.84%	9.89%	45	-	45	1,820
18-Oct-20	1,820	0	6.64%	7.69%	35	-	35	1,820
18-Jan-21	1,820	0	7.29%	8.34%	38	-	38	1,820
18-Apr-21	1,820	0	7.31%	8.36%	38	-	38	1,820
18-Jul-21	1,820	260	7.29%	8.34%	38	260	298	1,560
18-Oct-21	1,560	260	7.29%	8.34%	33	260	293	1,300
18-Jan-22	1,300	260	7.29%	8.34%	27	260	287	1,040
18-Apr-22	1,040	260	7.29%	8.34%	21	260	281	780
18-Jul-22	780	260	7.29%	8.34%	16	260	276	520
18-Oct-22	520	260	7.29%	8.34%	11	260	271	260
18-Jan-23	260	260	7.29%	8.34%	5	260	265	0
	3,120				1,228	3,120	4,348	

*Paid Installments