



The Pakistan Credit Rating Agency Limited

Rating Report

Hub Power Holdings Limited | Sukuk

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
04-Jun-2021	AA+	-	Stable	Maintain	-
25-Nov-2020	AA+	-	Stable	Initial	-
19-Aug-2020	AA+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The rating reflects Hub Power Holdings Limited's ('Hub Power Holdings' or 'the Company') holdco structure with focus on expanding energy generation capacity through indigenous resources. The Company is a wholly owned subsidiary of The Hub Power Company Limited (HUBCO) a very strong player in Pakistan's energy sector. Hub Power Holdings has invested in China Power Hub Generation Co. (Pvt.) Ltd. (46%) and ThalNova Power Thar (Pvt.) Ltd (38.3%). Lately, the Company has entered in a JV agreement to form Prime International Oil & Gas Company Ltd (a 50:50 joint venture company of Hub Power Holdings and ENI's local employees), has executed definitive agreements to acquire all the upstream operations and renewable energy assets owned by ENI in Pakistan. The debt proportion was raised at the group level and the the Company's capital structure remains predominantly equity financed. China Power Hub is receiving generation payments and is expected to share profits with the Company in the form of dividend. ThalNova Power is expected to become commercially operational in Jun-22. Prime International is at the initial gestation phase. The Company has issued a sukuk of PKR 6bln in Nov-20, to settle debt at group level, fully guaranteed by HUBCO. The management has projected sizable dividends from China Power Hub. Profit and principle repayments are aligned with these inflows with sufficient cushion in initial years. These can be impacted by surging receivables due to circular debt and government intervention for payment mechanism of power projects. The ratings take comfort from demonstrated support of sponsors and their strong acumen of power sector dynamics in Pakistan.

The ratings depend on timely materialization of projected cashflows and meeting project timelines. Further, maintaining strong financial profile and creating liquidity cushion remains important. Any significant delay in envisaged cashflows due to prevailing power sector dynamics/constraints would impact ratings negatively.

Disclosure

Name of Rated Entity	Hub Power Holdings Limited Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Sukuk(Jun-20),Methodology Holding Company(Jun-20),Criteria Rating Modifier(Jun-20)
Related Research	Sector Study Holding Company(Aug-20)
Rating Analysts	Timnat Thomas timnat.thomas@pacra.com +92-42-35869504



Profile

Legal Structure Hub Power Holdings Limited ("Hub Power Holdings" or "the Company") is a public unlisted Company formed under the repealed Companies ordinance of 1984.

Background Hub Power Holdings is a wholly owned subsidiary of The Hub Power Company Limited ("HUBCO"), an established name in the energy sector. The Company operates under a holdco structure with sizeable holding in two coal-fired power generation plants: China Power Hub Generation Company Limited ("China Power Hub") ~ 46% and ThalNova Power Thar (Pvt.) Limited ("ThalNova Power") ~38.3%

Operations The principal activity of the Company is to invest in new business opportunities. Strategic investments in two associated companies stood at PKR 64bln (as at Mar-21). China Power Hub became commercially operational in Aug-19 and has a combined generation capacity of 1320MW with an ancillary jetty at Hub, Baluchistan. ThalNova Power's mine-mouth coal fired power plant, having a generation capacity of 330MW, is under construction at Thar Block II, Sindh. Lately, the Company has entered in a JV agreement with EBO Group (Employees of ENI Pakistan) to acquire stake in Prime International Oil & Gas Company Ltd

Ownership

Ownership Structure The Company is a wholly owned subsidiary of HUBCO. Major shareholding of HUBCO resides with Mega Conglomerate (19.5%), while the remaining shares are held by financial institutions (28%), Modarabas & Mutual Funds (12.5%), Insurance Companies (9.9%). It has a free float of ~ 15% in FY20

Stability Being a wholly owned subsidiary of HUBCO, ownership of the Company is stable. Moreover, parent company's association with very strong Conglomerates of Pakistan (Mega Group and Fauji Foundation) provides comfort

Business Acumen Sponsors have significant experience in developing and operating power projects including thermal, coal-fired, hydro, natural gas, and renewable energy projects. Sponsors intend to focus on expanding power generation capacity by utilizing indigenous resources especially mine-mouth coal projects in Thar

Financial Strength Hub Power Holdings parent company, HUBCO has proven track record of raising capital (debt and equity) in Pakistan. In 3QFY21, HUBCO had a consolidated asset base of over ~ PKR 287bln, supported by an equity of ~ PKR 101bln. HUBCO generated a consolidated top-line of over PKR 39bln and posted a profit of PKR 26bln in 3QFY21

Governance

Board Structure The Company's Board comprises five members, including the CEO. All four Non-Executive Directors are nominated by HUBCO. The Company's governance structure lacks independent oversight and gender diversity.

Members' Profile Board's Chairman, Mr. Khalid Mansoor has an experience of over 39 years in energy and petrochemical sectors in developing, executing, managing and operating large scale projects. Currently, he is the CEO of HUBCO and Chairman of Laraib Energy Ltd., Narowal Energy Ltd. and Hub Power Services Ltd. He is also on the Board of Thar Energy Ltd. All Board members have strong professional profile along with diversified experience.

Board Effectiveness During FY20, the Board met five times. It lacks presence of sub-committees. However, new investment decisions and performance review of existing investments are made by HUBCO's Board. Key challenges are identified and way forward is proposed. Outcome of each onshore and offshore projects pursued/considered are discussed and proposed road map is identified.

Financial Transparency Hub Power Holdings external auditors, A.F. Ferguson Chartered Accountants, have expressed an unqualified opinion on the annual financial statements of FY20.

Management

Organizational Structure Hub Power Holdings is headed by the CEO. The Company operates through three functions: HR, New Ventures and Finance. Each function is monitored by the respective director or head of department, who reports to the CEO.

Management Team Hub Power Holdings CEO, Mr. Ruhail Muhammad is a seasoned professional with over 30 years of experience in finance and commercial sector. Mr. Abdul Nasir, CFO, has an overall experience of 28 years and has been associated with the group for 26 years

Effectiveness Strategic decisions are made and monitored by HUBCO. There, detailed processes are in place for investment decision making and monitoring performance of underlying investments.

MIS For monitoring investments, plant generation and other operations, an efficient MIS reporting system is placed at HUBCO. It generates real-time plant production data for efficient monitoring and timely decision making.

Control Environment Internal audit function is placed at HUBCO and plays a significant role in empowering the organization. Certain functions are centralized to ensure effectiveness and leverage synergies.

Business Risk

Industry Dynamics Holding companies are an emerging phenomena in Pakistan. Some operating companies that held strategic investments for the purpose of diversification and growth eventually de-merged from their operations and structured into holding companies to concentrate their investments for the purpose of business growth and diversification.

Relative Position The Company has invested in two coal fired power plants; China Power Hub~ PKR 40bln and ThalNova Power ~ PKR 8bln. Pakistan's total power generation capacity from coal-fired plants is 4,520 MW. China Power Hub, commercially operational power plant, has a generation capacity of 1320MW, translating into market share of approximately 29%

Revenues The Company's top-line comprises dividends/interest income received from strategic investments in power sector. It's supported by share of profits from associates, mainly from China Power Hub. On standalone basis, the Company did not receive any dividends in 3QFY21. China Power Hub became commercially operational in Aug- 19. It reported a top line of PKR 104bln in CY20. China Power Hub is expected to give PKR 6bln as dividends in FY21. China Power Hub shared ~PKR 11.7bln as profits during 3QFY21 (3QFY20: PKR 9bln). ThalNova Power's main contractor, CMEC, declared force majeure in Jan-20, due to COVID-19 outbreak. Lately, ThalNova Power has achieved its financial close and is expected to become commercially operational in FY22.

Margins The Company's cost structure mainly consists of managerial remuneration and certain shared expenses with HUBCO. During 3QFY21, finance costs increased to PKR 397mln (3QFY20: PKR 191mln) owing to loan obtained to fund equity injection in ThalNova Power and sukuk issued to settle debt at group level. Bottom-line closed at PKR 8.3bln in 3QFY21 (3QFY20: PKR 7.7bln).

Sustainability Going forward, HUBCO plans to invest in mining, refining & processing, oil and gas (E&P), coal gasification, infrastructure and downstream energy sectors. Hub Power Holdings entered into a JV agreement on Mar-21 with ENI's local employees, to incorporate Prime International Oil & Gas Company Ltd.. The activities covered by the agreement include interests in eight development and production leases and four exploration licenses. Prime International is currently in the process of obtaining regulatory approvals from the government authorities.

Financial Risk

Working Capital The Company has minimal working capital requirements, being a holdco. A short-term loan could be an interim arrangement until long-term financing is arranged since this creates a mismatch. The management does not intend to borrow short-term loans. Power companies utilize short-term loans to finance receivables mainly emanating from delayed payments from CPPA. China Power Hub manages these on its own.

Coverages The Company is experiencing stressed coverage (3QFY21: -0.5x, 3QFY20: -1.1x) as it has yet to receive dividends. The Company obtained a long-term loan to fulfill its equity requirement for ThalNova Power, and a sukuk to settle debt at group level. These funds are placed with financial institutions. Liquid nature and accompanying interest income supplement coverages. As projected repayments are aligned with dividends, coverages are expected to remain robust. Materialization of planned dividends remain critical.

Capitalization The Company has a low leveraged capital structure (3QFY21: 12.6%, 3QFY20: 5.1%) supported by equity base of PKR 51bln in 3QFY21 (3QFY20: PKR 45bln). Currently, the Company has total long-term debt of PKR 7.4bln (3QFY20: PKR 2.5bln).



The Pakistan Credit Rating Agency Limited

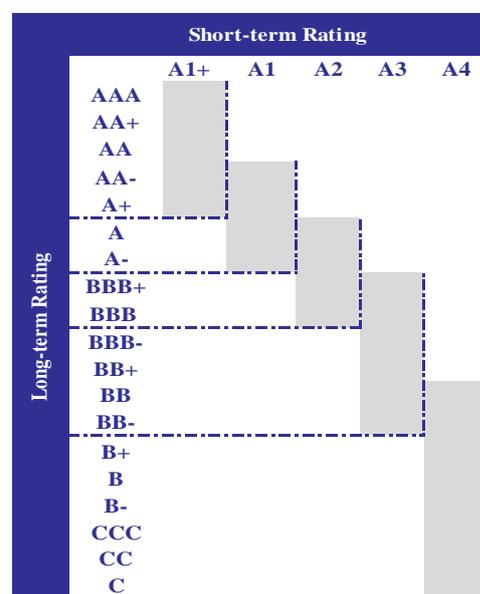
Hub Power Holdings Limited	Mar-21	Dec-20	Sep-20	Jun-20	Jun-19	Jun-18
Holding Company	9M	6M	3M	12M	12M	12M
	Management	Management	Management	Audited	Audited	Audited
A BALANCE SHEET						
1 Investments	3	3	3	3	3	-
2 Related Party Investments	63,827	59,335	55,078	51,482	34,258	7,881
3 Non-Current Assets	45	49	52	56	30	-
4 Current Assets	2,858	3,239	2,438	2,447	76	56
5 Total Assets	66,734	62,626	57,572	53,989	34,367	7,937
6 Current Liabilities	2,115	1,876	1,756	1,587	114	43
7 Borrowings	7,370	7,380	2,498	2,478	3,500	-
8 Related Party Exposure	-	-	-	-	-	-
9 Non-Current Liabilities	6,099	5,078	4,042	3,171	-	-
10 Net Assets	51,149	48,292	49,276	46,753	30,753	7,894
11 Shareholders' Equity	51,149	48,292	49,276	46,753	30,753	7,894
B INCOME STATEMENT						
1 Total Investment Income	11,814	7,688	3,521	13,862	(407)	(278)
a Cost of Investments	(397)	(210)	(65)	(263)	(75)	(0)
2 Net Investment Income	11,417	7,478	3,456	13,599	(483)	(278)
a Other Income	-	-	-	(1,009)	-	-
b Operating Expenses	(172)	(119)	(55)	(212)	(127)	(50)
4 Profit or (Loss) before Interest and Tax	11,245	7,359	3,401	12,377	(610)	(328)
a Taxation	(2,949)	(1,920)	(878)	(3,195)	(8)	(1)
6 Net Income Or (Loss)	8,296	5,439	2,523	9,182	(618)	(329)
C CASH FLOW STATEMENT						
a Total Cash Flow	(180)	(124)	(52)	(224)	(133)	(51)
b Net Cash from Operating Activities before Working Capital Cl	(259)	(179)	(94)	(360)	(107)	(49)
c Changes in Working Capital	(318)	(31)	59	58	37	(2)
1 Net Cash provided by Operating Activities	(577)	(210)	(35)	(302)	(69)	(50)
2 Net Cash (Used in) or Available From Investing Activities	(281)	(0)	(0)	(3,137)	(26,883)	(6,859)
3 Net Cash (Used in) or Available From Financing Activities	995	1,001	16	9,309	27,013	6,894
4 Net Cash generated or (Used) during the period	137	790	(19)	5,870	61	(15)
D RATIO ANALYSIS						
1 Performance						
a Asset Concentration (Market Value of Largest Investment / Market Value of Total Investments)	91.4%	91.2%	90.5%	89.8%	84.6%	100.0%
b Core Investments / Market Value of Total Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
c Marketable Investments / Total Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Coverages						
a TCF / Finance Cost	-0.5	-0.7	-0.8	-1.0	-1.8	N/A
b TCF / Finance Cost + CMLTB	-0.3	-0.4	-0.6	-0.6	-1.8	N/A
c Loan to Value (Funding / Market Value of Total Investments)	0.1	0.1	0.0	0.0	0.1	0.0
3 Capital Structure (Total Debt/Total Debt+Equity)						
a Leveraging [Funding / (Funding + Shareholders' Equity)]	12.6%	13.3%	4.8%	5.0%	10.2%	0.0%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	14.4%	15.3%	5.1%	5.3%	11.4%	0.0%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying debt 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+	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.

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 conditions.
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 on debt instrument is carried out on an ongoing basis till the maturity of the instrument or cessation of contract. 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.

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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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- (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

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- (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)

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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)
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- (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

Annexure-1

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Secured, Privately Placed, Islamic Certificates	6,000 mln	5 Years	1. Ranking and subordinated charge over all present and future movable fixed assets of the Sponsor in the amount of PKR 6,667 million. 2. Ranking and subordinated floating charge over all present and future movable fixed & current assets of HPHL in the amount of PKR 6,667 million. 3. Revolving Cross Corporate Guarantee ("RCCG") from the Sponsor for all principal repayments and profit amounts. 4. Liquid Asset (cash, cash equivalent and others) in the amount of the next payment due, inclusive of both the due and payable instalment, to be held under first pari-passu charge. Such security will be created at least ninety (90) days prior to the Payment Date.	Rs. 6,666.66667 mln	Fixed and current assets	Fixed and current assets	Pak Brunei Investment Company Limited	N/A

Name of Issuer	Hub Power Holdings Limited (HPHL)
Issue Date	12-Nov-20
Maturity	12-Nov-25

Due Date Principal*	Opening Gross Principal PKR in mln	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit rate	Days	6M Kibor Plus 250bps	Markup/Profit Payment	Present Value of Markup (first two years)**			Principal Outstanding
								PKR in mln			
Issuance											6,000
12-Nov-20	6,000	-	12-May-21	6 M KIBOR + 2.5%	181	9.85%	293		280	-	6,000
12-May-21	6,000	-	12-Nov-21	6 M KIBOR + 2.5%	365	9.85%	298		271	-	6,000
12-Nov-21	6,000	-	12-May-22	6 M KIBOR + 2.5%	546	9.85%	293		255	-	6,000
12-May-22	6,000	-	12-Nov-22	6 M KIBOR + 2.5%	730	9.85%	298		247	-	6,000
12-Nov-22	6,000	-	12-May-23	6 M KIBOR + 2.5%	911	9.85%	293		-	293	6,000
12-May-23	6,000	-	12-Nov-23	6 M KIBOR + 2.5%	1,095	9.85%	298		-	298	6,000
12-Nov-23	6,000	-	12-May-24	6 M KIBOR + 2.5%	1,277	9.85%	295		-	295	6,000
12-May-24	6,000	1,500	12-Nov-24	6 M KIBOR + 2.5%	1,461	9.85%	298		-	1,798	4,500
12-Nov-24	4,500	1,500	12-May-25	6 M KIBOR + 2.5%	1,642	9.85%	220		-	1,720	3,000
12-May-25	3,000	1,500	12-Nov-25	6 M KIBOR + 2.5%	1,826	9.85%	149		-	1,649	1,500
12-Nov-25	1,500								-	1,500	-
	6,000						2,366		1,052		7,552

Net Sukuk Amount Received (Rs. mln) 4,948

** The face value of Sukuk is Rs. 6 billion. However, the amount received is reduced by the present value of future profits for two years that were required to be paid according to the schedule, but will not be paid. Therefore reduced amount is received from Sukukholders, i.e. 4,948 instead of 6,000. The difference is the discount affect of profit for first two years.