



## The Pakistan Credit Rating Agency Limited

### Rating Report

## TPL Corp Limited | PPCP

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
18-Jun-2021	A	A1	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The rating reflects TPL Corp Limited's ("TPL Corp" or "the Company") diverse pool of investments and its evolving structure as a Holding Company. TPL Group entered in the business arena through vehicle tracking and insurance business. The existing investment portfolio is still evolving. TPL Insurance remains a stable investment on the Company's book. Moreover, TPL Trakker Limited and TPL Properties Limited remain prominent players in respective sectors. However, all the investments are yet to generate sizeable dividends for the Company. TPL Life Insurance Limited provides complete health and life insurance products. TPL Security Services provides security solutions. The merger of TPL Maps and TPL Rupiya into TPL Trakker is expected to bring in synergy at Group level.

On standalone basis, TPL Corp has yet to receive consistent dividends/payout from its investments. The Company has recently diluted its stake in TPL Insurance as DEG (Deutsche Investitions- und Entwicklungsgesellschaft), a wholly owned subsidiary of KFW Group based in Germany, has acquired 19.9% stake through issuance of ordinary shares other than a right issue. Meanwhile, listing process of TPL Trakker on PSX concluded in Aug-20 while, shares remain over subscribed. The sale transaction of Centrepoint from TPL Properties balance sheet, to Bank Al Habib, has been completed lately. These initiatives have been delayed amidst prevailing economic conditions, however, have generated sufficient funds for the Group. Lately, the Company is in process of issuing Privately Placed Commercial Paper of ~ PKR 1,200mln (inclusive of greenshoe option of PKR 500mln) to meet financing requirements of its subsidiaries/associated companies. The coverages may remain constrained in the absence of material dividend income but rate cut (625 bps) by SBP would provide the respite. The ratings take comfort from demonstrated support of sponsors to raise funds. Strong governance framework remains beneficial for the ratings.

The ratings depend on the projected performance of existing strategic investments. Timely and successful issuance of Commercial Paper to improve the Company's liquidity position is pre-eminent for the ratings. Maintenance of adequate resources for repayment remains critical.

#### Disclosure

<b>Name of Rated Entity</b>	TPL Corp Limited   PPCP
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Holding Company(Jun-20),Methodology   Debt Instrument(Jun-20),Criteria   Rating Modifier(Jun-20)
<b>Related Research</b>	Sector Study   Holding Company(Aug-20)
<b>Rating Analysts</b>	Faiqa Qamar   faiqa.qamar@pacra.com   +92-42-35869504



## Profile

**Legal Structure** TPL Corp Limited ("TPL Corp" or "the Company") is a public limited company, listed on the Pakistan Stock Exchange.

**Background** TPL Trakker Limited was incorporated in Pakistan on December 04, 2008, as a private limited company under the repealed Companies Ordinance 1984 (now Companies Act, 2017). The Company was converted into public company in 2009 and got listed on the Pakistan Stock Exchange Limited on July 16, 2012. The name of the Company was changed to TPL Corp Limited w.e.f. November 24, 2017.

**Operations** The principal activity of the Company is to make investments in Group and other companies. Registered office of the Company is in Karachi

## Ownership

**Ownership Structure** TPL Holdings (Private) Limited holds major stake of ~62% in TPL Corp. Meanwhile, ~6% shares of the Company are held by financial institutions. Rest of the ownership resides with local and foreign individuals. The Company has a free float of ~38%.

**Stability** Ownership is seen as stable as sponsor's respective holding in the Company is through its corporate entity, TPL Holdings (Private) Limited.

**Business Acumen** TPL Corp is the Investment Holding Company of TPL Group with investments across insurance, tracking, real estate, security, navigation, mapping solutions, fintech and financial sectors through its various subsidiaries. The ultimate sponsors possess strong knowledge in technology, investments and financial sector.

**Financial Strength** TPL Holdings (Private) Limited's main investments are consolidated in TPL Corp. As at Mar-21, TPL Corp had a strong consolidated asset base of over ~PKR 24bln, supported by an equity base of ~PKR 7bln and debt of ~PKR 9bln. The Company had a consolidated top-line of over ~PKR 4.1bln and bottom-line posted a loss of PKR 887mln for period ended Mar-21.

## Governance

**Board Structure** The Company's Board comprises eight Directors of which two are Independent Directors, four Non-Executive Directors and two Executive Director. Two of these members are nominee directors of TPL Holdings (Private) Limited.

**Members' Profile** Mr. Jameel Yusuf is the Chairman of the Board. The Board members include finance, marketing, business experts and respected retired armed forces personnel. Their diverse backgrounds and varied expertise provide holistic guidance to the Company.

**Board Effectiveness** The Board has two committees to assist in governing the affairs of the Company. These comprise Audit Committee and HR and Remuneration Committee. Board Audit Committee, with four members, met on quarterly basis. While, HR and Remuneration Committee met on half yearly basis. Both committees are chaired by Mr. Nadeem Arshad Elahi - an Independent Director.

**Financial Transparency** TPL Corp's external auditors, M/s EY Ford Rhodes & Co., Chartered Accountants, have issued an unqualified audit report for financial year ended Jun-20.

## Management

**Organizational Structure** TPL Corp functions as a Holding Company. The Company has instituted a well-designed organizational structure, which is divided across various functional divisions and is headed by the CEO. TPL Corp has seven subsidiaries with each of the subsidiary having its own CEO reporting directly to the Group CEO, Mr. Ali Jameel. The subsidiaries have been given independent operational roles and reporting lines are established for the purpose of performance oversight. However, Legal and IT functions are centralized at the Group level. At the same time, HR and Finance functions at the Group level provide holistic guidance and a wide range operating platform to the corresponding division at the subsidiaries.

**Management Team** Mr. Ali Jameel is a seasoned professional with about two decades of experience. He is a Fellow Member of the ICAEW. He is accompanied by a team of experienced individuals. Mr. Adnan Khandwala, a Chartered Accountant by profession, joined the Company as CFO in 2018.

**Effectiveness** Management team's long association with the company, barring few new positions, with the group, bodes well for the overall growth. TPL Corp practices a fortnightly performance review meetings attended by respective department heads.

**MIS** The Company maintains strong IT infrastructure and monitoring by deploying Oracle E-Business Suit as ERP solution. Two Oracle modules are operational. TPL Corp continues to invest in technology to ensure efficient monitoring by strengthening the internal processes of the Company

**Control Environment** TPL Corp has an Internal Audit Department at Group level that reports to the Chairman of the Board Audit Committee. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## 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 gradually structured into holding companies. This allowed the HoldCos to concentrate on growth of their investments and further diversify through acquisitions or undertaking greenfield projects.

**Relative Position** TPL Corp traces its roots to its stake in the pioneer GPS tracker in Pakistan, through a wholly owned subsidiary, TPL Trakker. It holds the largest market share (~42%) in tracking and fleet management industry. TPL Properties (shareholding by TPL Corp ~34.8%) invests in real estate projects. The Company's subsidiaries in insurance industry occupies prominent place with TPL Life and TPL Insurance. TPL Insurance is a medium sized company with 3% market share. On the other hand, TPL Life Insurance is a small sized life insurer with the market share of less than 1%.

**Revenues** The Company's standalone income comprises dividends from its subsidiaries. However, during 9MFY21, the Company didn't receive dividend income. On a consolidated basis, revenue stood at ~PKR 4.1bln in 9MFY21 (9MFY20: ~PKR 3.8bln), depicting an increase of ~9%. The growth is attributable to the increase in revenue from TPL Life Insurance. Moreover, the revenue from Trakker Middle East (TME) was also included which is a subsidiary of TPL Trakker and is being consolidated for the first time. However, the revenue from TPL Properties witnessed a decline of ~PKR 56mln due to adjustment in rental for early termination to achieve the covenants of the sale deed of Centrepoint.

**Margins** The Company's profitability remained under pressure as no dividends were received. However, the finance cost declined to ~PKR 140mln in 9MFY21 (9MFY20: ~PKR 249mln) on the back of lower KIBOR. As a result, the Company posted net loss of ~PKR 234mln (9MFY20: ~PKR 325mln). On a consolidated basis, the margins suffered owing to increase in cost of sales and operating expenses. However due to lower finance cost, the Company managed to mitigate trickle-down effect and reported ~PKR 887mln loss after tax in 9MFY21 (loss after tax in 9MFY20: ~PKR 875mln).

**Sustainability** All subsidiaries are currently in growth mode. However, funds generated by TPL Properties from the sale of Centrepoint and by TPL Insurance from DEG's investment are expected to be utilized internally.

## Financial Risk

**Working Capital** The Company has obtained a short-term loan of ~PKR 800mln with a mark-up of 1 month KIBOR plus 1% per annum in 9MFY21 to meet the financing requirement of its subsidiary. At present, stability in the debt mix of the Company gives rise to sufficient room to borrow.

**Coverages** TPL Corp is experiencing stressed coverages (9MFY21: -0.7x, 9MFY20: -0.3x) due to no dividend income and consequently negative FCFO from operations. The Company's coverages may come under pressure with new debt financing if matching cashflows are not realized.

**Capitalization** TPL has a moderately leveraged capital structure (~24%). The Company has obtained long-term loan of ~PKR 1bln from Bank of Punjab (BOP) in Mar-21 to settle inter-company balances. Currently, the Company is in process of issuing a Privately Placed Commercial Paper of ~PKR 1.2bln (inclusive of PKR 500mln greenshoe option), at 6 months kibar plus 2.75%, to bridge the investment in TPL Life Insurance and to fund the working capital requirements of its subsidiary companies. Post issuance of the instrument, leveraging of the Company is expected to be ~40%, however, remain low.



The Pakistan Credit Rating Agency Limited

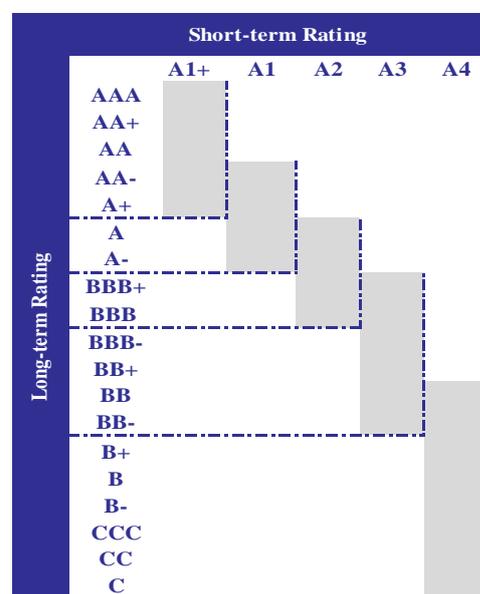
TPL Corp Limited Holding Company	Mar-21	Jun-20	Mar-20	Jun-19
	9M Management	12M Audited	9M Management	12M Audited
<b>A BALANCE SHEET</b>				
1 Investments	3	3	3	-
2 Related Party Investments	5,807	4,704	4,584	5,129
3 Non-Current Assets	16	2	2	2
4 Current Assets	294	152	137	543
<b>5 Total Assets</b>	<b>6,121</b>	<b>4,860</b>	<b>4,726</b>	<b>5,674</b>
6 Current Liabilities	126	53	39	31
7 Borrowings	1,448	183	-	933
8 Related Party Exposure	1,050	1,794	1,851	1,170
9 Non-Current Liabilities	-	-	-	-
<b>10 Net Assets</b>	<b>3,496</b>	<b>2,831</b>	<b>2,837</b>	<b>3,540</b>
<b>11 Shareholders' Equity</b>	<b>3,496</b>	<b>2,831</b>	<b>2,837</b>	<b>3,540</b>
<b>B INCOME STATEMENT</b>				
1 Total Investment Income	6	6	9	175
a Cost of Investments	(140)	(325)	(249)	(178)
<b>2 Net Investment Income</b>	<b>(133)</b>	<b>(319)</b>	<b>(240)</b>	<b>(3)</b>
a Other Income	1	1	-	-
b Operating Expenses	(102)	(108)	(85)	(127)
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>(234)</b>	<b>(426)</b>	<b>(325)</b>	<b>(129)</b>
a Taxation	-	-	-	(26)
<b>6 Net Income Or (Loss)</b>	<b>(234)</b>	<b>(426)</b>	<b>(325)</b>	<b>(155)</b>
<b>C CASH FLOW STATEMENT</b>				
a Total Cash Flow	(98)	(69)	(79)	23
b Net Cash from Operating Activities before Working Capital Change	(414)	(193)	(200)	(89)
c Changes in Working Capital	(628)	797	968	249
<b>1 Net Cash provided by Operating Activities</b>	<b>(1,042)</b>	<b>604</b>	<b>768</b>	<b>160</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>(220)</b>	<b>143</b>	<b>167</b>	<b>(200)</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>1,266</b>	<b>(749)</b>	<b>(933)</b>	<b>46</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>3</b>	<b>(2)</b>	<b>2</b>	<b>6</b>
<b>D RATIO ANALYSIS</b>				
<b>1 Performance</b>				
a Asset Concentration (Market Value of Largest Investment / Market V	50.3%	40.3%	41.7%	37.3%
b Core Investments / Market Value of Total Investments	1.5%	2.1%	2.4%	1.6%
c Marketable Investments / Total Investments	0.0%	0.0%	0.0%	0.0%
<b>2 Coverages</b>				
a TCF / Finance Cost	-0.7	-0.2	-0.3	0.1
b TCF / Finance Cost + CMLTB	-0.5	-0.2	-0.3	0.1
c Loan to Value (Funding / Market Value of Total Investments )	21.97%	3.57%	0.00%	17.73%
<b>3 Capital Structure (Total Debt/Total Debt+Equity)</b>				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	29%	6%	0%	21%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	41%	6%	0%	26%

**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	Definition
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
<b>AA+</b>	<b>Very high credit quality.</b> 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.
<b>AA</b>	
<b>AA-</b>	
<b>A+</b>	
<b>A</b>	<b>High credit quality.</b> 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.
<b>A-</b>	
<b>BBB+</b>	
<b>BBB</b>	<b>Good credit quality.</b> 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.
<b>BBB-</b>	
<b>BB+</b>	<b>Moderate risk.</b> 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>BB</b>	
<b>BB-</b>	
<b>B+</b>	<b>High credit risk.</b> 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</b>	
<b>B-</b>	
<b>CCC</b>	<b>Very high credit risk.</b> 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.
<b>CC</b>	
<b>C</b>	
<b>D</b>	Obligations are currently in default.

Scale	Definition
<b>A1+</b>	The highest capacity for timely repayment.
<b>A1</b>	A strong capacity for timely repayment.
<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
<b>A4</b>	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)

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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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Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Privately Placed, Unsecured Commercial Paper ("CP")	1,200mln (inclusive of PKR 500mln Green Shoe Option)	6 months	Unsecured	N/A	N/A	AKD Securities Limited	N/A

<b>Name of Issuer</b>	TPL Corp Limited
<b>Issue Date</b>	TBS
<b>Maturity</b>	Six (6) months after issuance

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit rate	Days	6M Kibor Plus 275bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln						PKR in mln		
Issuance									1,141
1-Jul-21	1,141	-	1-Jan-22	6 M KIBOR + 2.5%	180	10.45%		-	1,141
1-Jan-22	1,141	1,141		6 M KIBOR + 2.5%		10.45%	59	1,200	-
		1,141					59	1,200	-