



The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited | PP Sukuk | PKR 2.5bln | Dec-23

Report Contents

1. Rating Analysis
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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
06-Feb-2025	AA-	-	Stable	Maintain	-
06-Aug-2024	AA-	-	Stable	Maintain	-
06-Feb-2024	AA-	-	Stable	Initial	-
21-Aug-2023	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Mughal Iron & Steel Industries Limited (“Mughal” or the “Company”) is a prominent player in the steel industry having a diverse product slate, including girders and T-iron, apart from rebars. Additionally, there is altogether a different and alternative revenue stream, i.e. the copper ingot. This is entirely export-oriented, providing a shield against import exposure. This shielded the Company from LC-related issues when imports were being a challenge. The business has a good history of rising exports. This has provided an edge to the Company over other players. The Company is sustaining the pressures that have engulfed other mentionable players in the sector. These are emanating from subdued demand, higher cost of doing business especially the power tariff and the impact of rising finance cost. Mughal has been able to face the challenges, though the hit on margins is evident, due to some of the peculiar strengths which the Company possesses. The sector dynamics are not yet promising and the management is expected to keep an eye, especially on two things: volume and margin. The Company is making investments in cheap and alternative energy. Profit margins are expected to take benefit from two things: one once the alternative energy channel becomes operational, and second due to a decline in the policy rate. Further, to manage the financial health, the Company is going to offer PKR 1.5bln equity through the right issue. The rights issue aims to strengthen existing working capital by replacing a portion of debt with equity financing which will support the Company's strategy to enhance financial stability, profitability, and shareholder returns. As per management representation, the margin in copper remains intact while in steel, a slight margin improvement is expected. In the first quarter of FY25, the Company's top line increased to PKR 21.58bln, up from PKR 21.03bln in the same period last year. This growth was driven by higher sales volumes and increased prices.

The ratings are dependent upon the Company's ability to sustain its healthy business profile amidst exposure to overall economic slowdown and higher costs.

Disclosure

Name of Rated Entity	Mughal Iron & Steel Industries Limited PP Sukuk PKR 2.5bln Dec-23
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-24),Methodology Correlation Between Long-term & Short-term Rating Scales(Jul-24),Methodology Debt Instrument Rating(Oct-24)
Related Research	Sector Study Steel(Sep-24)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile Mughal Iron & Steel Industries Limited ("Mughal" or "Company") is a listed Company since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). The Company operates through its registered head office located in Lahore while the factory is located at 17 KM's Sheikhpura Road with sales centers located at Badami Bagh Lahore. It is primarily engaged in the manufacturing and sale of billets, girders, and rebars and has also diversified into non-ferrous segment through exports of copper.

Ownership Presently, the Company is majority (~76%) owned by Mughal family, followed by Financial Institutions, and general public. The sponsors – the Mughal family – carry over five decades of experience in steel and allied business.

Governance The overall control of the Company vests in the nine members' Board of Directors, wherein six are from sponsoring family including the Chairperson and the CEO, while three are independent members. M/s Fazal Mahmood & Company, Chartered Accountants, classified in category 'C' by SBP in 2017 and having a QCR rating and M/s Muniff Ziauddin & Company, Chartered Accountants are the external auditors of the Company who expressed an unqualified opinion for the Financial statements of end-June'24.

Management Mughal has a streamlined organizational structure with clearly demarcated roles and a high degree of delegation. The reporting lines are segregated between two executive directors and CEO which in turn report to the BoD. The current structure results in strong decision-making and brings operational efficiencies. Mr. Khurram Javid (CEO) has been instrumental in improving the overall HR quality of the Company. He is supported by a team of experienced individuals equipped with the necessary technical skills and relevant industry experience.

Business Risk During FY24, overall local steel production clocked it at ~8.4mln MT, a YoY decrease of ~5.6%. The production of Billets and Ingots (Long Steel) declined ~7.5% YoY to ~4.9mln MT in FY24, while Coil & Plates (Flat Steel) production clocked in at ~3.5mln MT, down ~2.7% YoY. Steel imports increased to ~2.9mln MT in FY24, up ~31.8% YoY, as imports restrictions imposed due to economic imbalances on steel products and scrap in FY23 were lifted in Jun'23. In FY24, overall local supply of steel products clocked in at ~11.3mln MT (FY23: ~11.1mln MT), a YoY increase of ~1.8%. This was in response to the increase in imports of finished steels by ~31.8% as higher imports shows higher demand and lower local production of steel. The "Long Steel Products" segment's prominent players include Amreli Steel, Mughal Steel and Agha Steel. Mughal Steel has diversity in its product slate and its profiling has significantly improved post listing on PSX. The expansion projects related to 'Additional power and melting capacity', 'Replacement of Re-Rolling Bar Mill', additional furnace in ferrous segment as well as achievement of COD of project relating to feedstock processing plant for non-ferrous segment in June'23. In addition to this, the board recently approved a PKR 2bln Balancing, Modernization, and Replacement (BMR) project for the existing steel bar re-rolling mill, aimed at enhancing operational efficiency that enabled Mughal to further strengthen its market positioning. During 1QFY25, Mughal reported a period-on-period topline growth of ~2.6%, reaching PKR 21.584bln (1QFY24: PKR 21.032bln; FY24: PKR 92.383bln). This growth was primarily driven by increased volumes and higher selling prices. Looking ahead, the management expects further revenue growth, primarily from the nonferrous expansion, which will boost the Company's export capabilities. This expansion is anticipated to help mitigate the impact of a depreciating US dollar and reduce reliance on imports by meeting a significant portion of the ferrous segment's raw material needs in-house. However, Gross Profit did not follow the same upward trajectory, falling to PKR 1.989bln in 1QFY25 (1QFY24: PKR 2.518bln; FY24: PKR 7.718bln) due to inflationary pressures. In 1QFY25, Mughal's gross, operating, and net margins experienced declines as compared 1QFY24. Gross margins: 9.2% (1QFY25) vs. 12.0% (1QFY24) and 8.4% (FY24); Operating margins: 8.1% (1QFY25) vs. 10.7% (1QFY24) and 7.2% (FY24); Net margins: 8.5% (1QFY25) vs. 11.2% (1QFY24) and 7.6% (FY24). The decline in margins was primarily due to rising inflation, a depreciating currency, higher discount rates, and increased energy costs, all of which have impacted the overall performance of the Company. Going forward, the Company anticipates that the higher base discount rate will continue to pressure performance. However, Mughal remains optimistic about market conditions and is committed to maintaining transparency in its business operations.

Financial Risk During 1QFY25, Mughal's working capital requirements, as indicated by its net cash cycle, increased to 140 days (end-1QFY24: 130 days; end-FY24: 118 days). This rise was primarily driven by longer inventory and receivable days. Inventory days climbed to 99 days (end-1QFY24: 96 days; end-FY24: 86 days), while receivable days increased to 50 days (end-1QFY24: 40 days; end-FY24: 40 days). To meet these increased working capital needs, the Company relies on a combination of internal cash generation, short-term borrowings, and privately placed instruments such as Sukuks. As of end-Sep'24, Mughal's short-term borrowings (STBs) reached PKR 30.671bln (1QFY24: PKR 22.915bln; FY24: PKR 27.992bln). Free cash flow from operations (FCFO) for 1QFY25 was recorded at PKR 1.608bln (1QFY24: PKR 2.565bln; FY24: PKR 5.920bln). To further support its working capital requirements, the Company issued a short-term instrument worth PKR 2.5bln. Meanwhile, Mughal's debt-to-equity (D/E) ratio stood at ~58.5% at end-Sep'24 (end-June'24: ~57.0%; end-Sep'23: ~51.5%), reflecting an increase in leverage primarily due to higher short-term borrowings. Long-term debt decreased to PKR 2.161bln at end-Sep'24 (end-June'24: PKR 2.454bln; end-Sep'23: PKR 2.945bln), with the Company maintaining a consistent track record of timely debt repayments. The rise in debt levels resulted in higher finance costs, which amounted to PKR 1.904bln in 1QFY25 (1QFY24: PKR 1.643bln; FY24: PKR 6.364bln). As a result, the interest coverage ratio declined to 0.9x in 1QFY25 (1QFY24: 1.6x; FY24: 1.0x), indicating increased pressure from rising borrowing costs. To address these ongoing working capital needs, Mughal's management is working on renewing existing bank lines, enhancing credit limits, and issuing additional Sukuks. This strategy is intended to ensure liquidity while managing the escalating costs of capital and the Company's growing working capital demands.

Instrument Rating Considerations

About The Instrument Mughal issued a Medium Term Rated, Privately Placed, Secured Islamic Certificate ("Sukuk") of PKR 2,500 million in Dec-23 to finance the Company's working capital requirements. The Sukuk has a tenor of 15 months. The profit is paid quarterly in arrears at the rate of 3MK+145bps p.a calculated on a 365 days basis on the outstanding principal amount. The principal would be made in a bullet payment at the time of maturity. Total markup amounting PKR 574mln has been paid till Dec'24. The Company has paid the latest profit payment in Dec'24 amounting PKR 143mln.

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

Credit Enhancement The security structure of Sukuk which is strengthened by i) the pari-passu hypothecation charge over-all present & future Current Assets of the Company with a margin of 25%. Sukuk will be upgraded to a pari-passu charge from a ranking charge within 120 days from the final disbursement date and ii) A debt payment account (DPA) is maintained with an agent bank under exclusive charge & right of set-off in favor of Sukuk holders. The funds equivalent to one-third (1/3rd) amount of upcoming markup/ profit payment not later than the 10th date of each month ("Monthly Payment") is placed into the DPA so that the aggregate amount available in the DPA on the upcoming Payment Date is equal to the relevant payment Amount. While for principal, during the first 12 months, an amount equivalent to 10% of the Issue size is maintained in the DPA account throughout the tenor of the Sukuk. And for the last quarter, in addition to the 10% of the issue size already kept in the DPA account, the issuer will deposit 1/3 of the principal payable on the 10th of each month such that the entire principal would be accumulated before the due date, along with 1/3rd of the markup/profit payable.



Mughal Iron & Steel Industries Limited Steel	Sep-24 3M	Jun-24 12M	Jun-23 12M	Jun-22 12M
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A BALANCE SHEET

1 Non-Current Assets	19,652	19,653	19,761	16,533
2 Investments	50	50	50	-
3 Related Party Exposure	3,153	3,947	-	-
4 Current Assets	47,300	45,427	40,021	36,553
<i>a Inventories</i>	23,643	23,418	20,219	21,043
<i>b Trade Receivables</i>	12,845	10,806	9,283	5,574
5 Total Assets	70,155	69,077	59,832	53,085
6 Current Liabilities	4,424	5,500	3,905	3,314
<i>a Trade Payables</i>	1,776	2,566	1,299	1,357
7 Borrowings	36,915	34,576	25,983	25,941
8 Related Party Exposure	-	-	6	25
9 Non-Current Liabilities	2,675	2,865	4,565	2,959
10 Net Assets	26,142	26,135	25,372	20,847
11 Shareholders' Equity	26,142	26,135	25,372	20,847

B INCOME STATEMENT

1 Sales	21,584	92,383	67,390	66,153
<i>a Cost of Good Sold</i>	(19,595)	(84,665)	(57,719)	(56,025)
2 Gross Profit	1,989	7,718	9,671	10,128
<i>a Operating Expenses</i>	(251)	(1,065)	(837)	(951)
3 Operating Profit	1,738	6,652	8,834	9,177
<i>a Non Operating Income or (Expense)</i>	89	331	(64)	(353)
4 Profit or (Loss) before Interest and Tax	1,827	6,983	8,770	8,824
<i>a Total Finance Cost</i>	(1,904)	(6,364)	(4,423)	(2,622)
<i>b Taxation</i>	84	1,381	(866)	(791)
6 Net Income Or (Loss)	7	2,000	3,480	5,411

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	1,608	5,920	8,245	8,726
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	(25)	82	4,385	6,233
<i>c Changes in Working Capital</i>	(2,984)	(2,597)	(5,024)	(6,247)
1 Net Cash provided by Operating Activities	(3,009)	(2,515)	(639)	(15)
2 Net Cash (Used in) or Available From Investing Activities	(122)	(4,311)	(1,666)	(1,171)
3 Net Cash (Used in) or Available From Financing Activities	2,453	7,339	27	4,126
4 Net Cash generated or (Used) during the period	(677)	512	(2,278)	2,941

D RATIO ANALYSIS

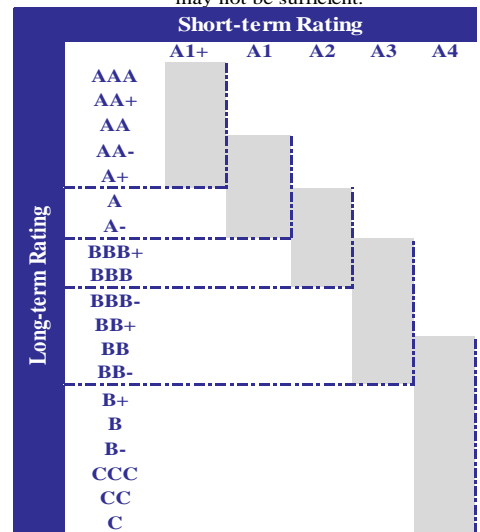
1 Performance				
<i>a Sales Growth (for the period)</i>	-6.5%	37.1%	1.9%	47.1%
<i>b Gross Profit Margin</i>	9.2%	8.4%	14.4%	15.3%
<i>c Net Profit Margin</i>	0.0%	2.2%	5.2%	8.2%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-6.4%	3.6%	4.8%	3.7%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/STB)]</i>	0.1%	7.8%	15.1%	29.0%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	149	126	152	124
<i>b Net Working Capital (Average Days)</i>	140	118	145	119
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	10.7	8.3	10.2	11.0
3 Coverages				
<i>a EBITDA / Finance Cost</i>	1.0	1.2	2.3	3.8
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.6	0.6	1.4	2.3
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	-6.6	-26.5	1.3	0.9
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	58.5%	57.0%	50.6%	55.5%
<i>b Interest or Markup Payable (Days)</i>	72.1	72.2	75.9	54.5
<i>c Entity Average Borrowing Rate</i>	23.7%	21.3%	16.5%	10.1%

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+	
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-	
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	
CC	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.
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 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

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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

- (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)
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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)

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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mn)	Nature of Assets	Investment Agent
Medium Term Rated, Privately Placed, Secured Islamic Certificate ("Sukuk" or the "Issue")	PKR2,500mn	Up to 15 months	<p>i) the first pari-passu hypothecation charge over all present & future Current Assets of the Company with a margin of 25%</p> <p>ii) A debt payment account (DPA) will be maintained under exclusive charge & right of set-off in favor of Sukuk holders.</p> <p>a) The funds equivalent to one-third (1/3rd) amount of upcoming markup/profit payment not later than the 10th date of each month ("Monthly Payment") would be placed into the DPA so that the aggregate amount available in the DPA on the upcoming Payment Date is equal to the relevant payment Amount.</p> <p>b) For principal during the first 12 months, an amount equivalent to 10% of the Issue size will be maintained in the DPA account throughout the tenure of the instrument. And for the last quarter, in addition to the 10% of the issue size already kept in the DPA account, the issuer will deposit 1/3 of the principal payable on the 10th of each month such that the entire principal would be accumulated before the due date, along with 1/3rd of the markup/profit payable.</p>	PKR13,501 mn	Present and future moveable assets	Pak Oman Investment Company Limited

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	Dec-23
Maturity	Mar-25
Profit Rate	3MKIBOR + 1.45%

Mughal Iron & Steel Industries Limited | PP Sukuk PKR 2.5bn | Dec23 Redemption Schedule

Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 1.45%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
Issue Date	Dec-23	2,500,000,000	21.45%	22.90%	-	-	-	2,500,000,000
1	Mar-24	2,500,000,000	21.37%	22.82%	142,234,247	-	142,234,247	2,500,000,000
2	Jun-24	2,500,000,000	21.45%	22.90%	144,301,370	-	144,301,370	2,500,000,000
3	Sep-24	2,500,000,000	21.45%	22.90%	144,301,370	-	144,301,370	2,500,000,000
4	Dec-24	2,500,000,000	21.45%	22.90%	142,732,877	-	142,732,877	2,500,000,000
5	Mar-25	2,500,000,000	21.45%	22.90%	141,164,384	2,500,000,000	2,641,164,384	-
					714,734,247	2,500,000,000	3,214,734,247	