The Pakistan Credit Rating Agency Limited

Rating Report

Ismail Industries Limited | PPSTS | PKR 6bln | TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
29-Apr-2024	A+	A1	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The rise in revenue across segments reflects inflationary pressures, particularly in food product prices. Traditional events like religious and wedding seasons drive notable increases in sales, especially among children and young adults. In terms of age demographics, those up to 20 years old contribute around 65% to food product demand. Factors such as a youthful population, increasing disposable incomes, heightened brand awareness, and diverse flavor introductions fuel growth in the food products sector. The sector's market size, encompassing Biscuits & Crackers, Snacks/Chips, and Confectionery segments, reached approximately PKR 101 billion in FY23, marking a significant 48.2% year-on-year increase.

The ratings reflect Ismail Industries Limited’s ('Ismail Industries' or ‘the Company’) diversified revenue stream generating from the well established brands Candyland, Bisconni, Snackcity, Ismail Nutrition, Ghiza Flour and Astro Films. The company has a promising profits in FY23 amounting PKR 6bln (FY22: PKR 2bln) due to export sales (FY23: PKR ~40bln, FY22: PKR ~15bln). The major reason of this increase in sales is the international projects undertaken by the Company. The total revenue of the company stood at PKR~99bln in FY23 (FY22: PKR ~65bln).Ismail Industries Limited have investments in its subsidiaries and associates. The company holds 78.53% shares of Hudson Pharma (Pvt) Limited. The company also holds 75% of Ismail Resin (Pvt) Limited that deals with manufacturing of PET resin. The associates of Ismail Industries include Bank of Khyber, Plastiflex Films (Pvt) Limited and Innovita Nutrition (Pvt) Limited. Despite inflation and devaluation, a surge can be seen in the margins as net profit margin stood at ~7% in FY23 (FY22: ~5%). The introduction of new product line Giza Flour adds value in the company's profile and profits. However, major borrowings remain from SBP at subsidized rates. The company is also planning to to change it's borrowing mix by issuing a short term PPSTS amounting PKR 6bln, adding up to its already issued PPSTS of PKR 4bln, which may have impact on leveraging position of the company. Current leveraging of the company, excluding debt raised through commercial papers, is ~71%. The Company will use finance raised through the above said debt instrument for their working capital needs. Furthermore, the Company will cap the total debt raised through commercial papers up to the maximum of PKR 10bln, at any given time during the year.

Disclosure

Name of Rated Entity	Ismail Industries Limited | PPSTS | PKR 6bln | TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Corporate Rating(Jul-23),Methodology | Rating Modifiers(Apr-23),Methodology | Debt Instrument Rating(Dec-23)
Related Research	Sector Study | Food Products(Dec-23)
Rating Analysts	Usama Ali | usama.ali@pacra.com | +92-42-35869504

Issuer Profile

Profile Founded in 1988, Ismail Industries Limited ('ISIL' or 'the Company') was incorporated as a public listed company in 1989. Mr. Muhammad Ismail, in collaboration with his brothers, established the Company. The flagship brand of the Company is 'Candyland,' operating within the confectionery segment. Additionally, the Company engages in the biscuits, snacks, nutritional products, and plastic segments through the brands 'Bisconni,' 'Snackcity,' 'Ismail Nutrition,' and 'Astro Films,' respectively. ISIL's head office is located in Karachi, while production facilities are located in Hub, Port Qasim and Sundar. The Company has total production capacity of 282,932 MT. Utilization levels for FY23 stood at ~55%.

Ownership Major shareholding of the Company lies with the Ismail Family (~99%) through Mr. Muhammad Ismail (~16%), Mr. Miftah Ismail (~31%), Ms. Almas Maqsood, wife of Maqsood Ismail, (~30%), Mr. Ahmed Muhammad (~15%) associates (1~%) . The remaining shareholding is held by the general public. The ownership structure is stable as the Ismail family owns majority shares of the Company. Mr. Muhammad Ismail has been leading the Company for several years and has vast experience in the industry. The sponsors have been operating in the industry for over four decades and have very strong industry knowledge. In addition to being a major player in the confectionery, biscuits and snacks industry, the Group has interests in plastic films and wind power sectors.

Governance The Board of Directors of the company is primarily composed of members from the sponsoring family, totaling seven individuals. This composition includes the Chairman, two non-executive directors, two executive directors, and two independent directors. The Board members have strong profiles and specialize in diverse fields such as industrial engineering and economics, in addition to having strong knowledge of the confectionery, biscuits, and snacks industry. There are two Board committees, namely HR and Remuneration Committee, and Audit Committee. Minutes of the meetings were well recorded and reflected adequate participation and discussion from members including independent directors. Grant Thorton Anjum Rehman Chartered Accountants are the external auditors of the Company. They gave an unqualified opinion on the Company’s financial statements for the year ended June 30, 2023.

Management The Company has a well-defined organizational structure. Functions such as Accounts & Finance, HR, IT, and Supply Chain are common to the entire organization while Sales and Marketing departments are specific for each brand. Mr. Munsarim Saifullah is the Group CEO. A close associate of the sponsors, he has been involved with the Company since its inception. He has significant experience in production and engineering. Mr. Saifullah is aided by a team of experienced professionals. The Company has no management committees in place. However, members of the senior management regularly communicate and discuss ongoing issues and upcoming plans relating to relevant brands and management functions. The Company has implemented SAP to streamline the flow of information within the Company. All of the Company's products are ISO 22000 certified and have received Halal certifications from SANHA. The Company has an effective internal audit department that reports to the Audit Committee.

Business Risk The convenience food market in Pakistan continues to be a competitive landscape, primarily dominated by domestically produced products. As of 2024, the market is projected to grow annually by 7.64% (CAGR 2024-2028). This growth indicates a consistent demand for convenience foods despite the challenges posed by price sensitivity and competition. Ismail Industries Ltd is one of the leading players in the industry. Its flagship brand ‘Candyland’ is the market leader in the confectionery segment. The ‘Bisconni’ brand is the third largest in the biscuit segment, while ‘Snackcity’ is one of several players in the snacks segment who trail the market leader ‘Lays’. ‘Astro Films’ is a major player in the film packaging segment. During 2QFY24, sales of the Company stood at PKR 60.7bln (2QFY23: PKR 41bln). This sales includes local and export sales. The increase in sales is due to higher domestic and export demand of the products. Gross profit margin of the Company stood at 21% during 2QFY24 (2QFY23: 20%). Whereas net profit margin of the Company took a slight dip and stood at 6.4% during 2QFY24 (2QFY23: 6.7%) due to hike in policy rates. The competitive landscape, price sensitivity, and regulatory dynamics pose challenges. Supply chain disruptions and brand reputation require careful management. Additionally, export dependency and market volatility demand strategic adaptation. Ismail Industries’ financial performance, including sales and profit margins, reflects its resilience in navigating these risks.

Financial Risk The company has been able to maintain an adequate working capital cycle as the average inventory days stood at 41 days during 2QFY24 (2QFY23: 29 days). Net working capital stood at 69 days during 2QFY24 (2QFY23: 57 days).While this indicates efficient inventory management, the extended net working capital cycle of 69 days may tie up additional capital and impact liquidity. Interest coverage ratio decreased and stood at 2.4x during 2QFY24 (2QFY23: 4.0x) this signals reduced capacity to service interest payments .Leverage of the Company remains adequate and stood at 70% during 2QFY24 (2QFY23: 73%).

Instrument Rating Considerations

About The Instrument The Company is in the process of issuing a rated, privately placed, unsecured short-term Sukuk or Islamic commercial paper, Ismail Industries Limited | PPSTS | PKR 6bln | April 24 of PKR 6bln in April’24. The drawdown will be in one tranche. Tenor of the instrument will be 6 months. The purpose of the instrument is to be utilized to meet working capital requirements. The profit rate consists of 1MK+25bps profit payment will be made monthly and principal would be made in a bullet payment at the time of maturity.

Relative Seniority/Subordination Of Instrument The instrument is unsecured.

Credit Enhancement Facility Covenants to be mutually agreed between the Issuer and the Financial advisors and arrangers in the Facility Documents. All applicable Regulations and Guidelines issue by the Securities & Exchange Commission of Pakistan (“SECP”).

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

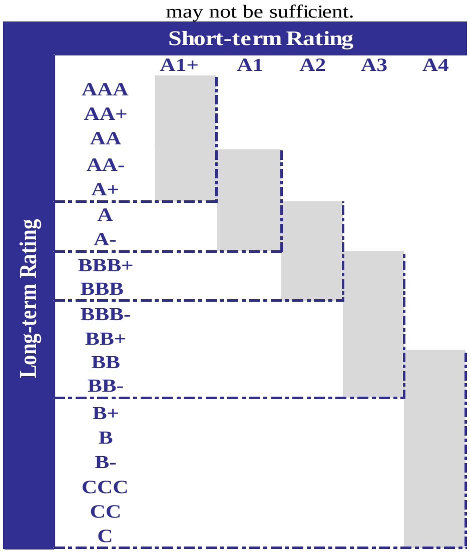
Ismail Industries	Jun-23	Mar-23	Dec-22	Jun-22	Mar-22	Dec-21	Jun-21
Food Products	12M	9M	6M	12M	9M	6M	12M
A BALANCE SHEET							
1 Non-Current Assets	28,867	28,278	27,492	25,157	24,010	22,362	20,941
2 Investments	1,151	1,323	1,119	965	961	580	318
3 Related Party Exposure	8,751	7,114	7,160	7,146	5,880	5,899	5,278
4 Current Assets	34,286	34,129	26,956	18,076	20,078	18,932	14,453
a Inventories	*15,885*	*14,628*	*10,911*	*8,338*	*7,952*	*7,634*	*7,570*
b Trade Receivables	*10,505*	*12,534*	*10,335*	*5,746*	*7,631*	*5,969*	*3,346*
5 Total Assets	73,056	70,844	62,726	51,344	50,930	47,773	40,990
6 Current Liabilities	10,469	6,525	5,014	4,239	8,105	6,902	4,736
a Trade Payables	*5,908*	*3,544*	*1,735*	*1,666*	*5,888*	*3,622*	*1,870*
7 Borrowings	42,397	45,170	40,244	32,166	28,438	27,122	22,688
8 Related Party Exposure	-	-	-	-	-	-	-
9 Non-Current Liabilities	2,474	2,540	2,360	2,359	2,339	2,308	2,291
10 Net Assets	17,716	16,609	15,108	12,580	12,048	11,440	11,275
11 Shareholders' Equity	17,716	16,609	15,108	12,580	12,048	11,440	11,275
B INCOME STATEMENT							
1 Sales	88,906	64,151	41,100	55,261	41,627	26,503	37,308
a Cost of Good Sold	*(70,474)*	*(50,997)*	*(32,565)*	*(45,415)*	*(34,149)*	*(21,685)*	*(30,114)*
2 Gross Profit	18,432	13,154	8,535	9,845	7,478	4,818	7,194
a Operating Expenses	(8,102)	(5,982)	(3,969)	(5,601)	(4,389)	(3,018)	(4,887)
3 Operating Profit	10,330	7,172	4,566	4,244	3,089	1,800	2,306
a Non Operating Income or (Expense)	*1,601*	*614*	*67*	*557*	*268*	*283*	*601*
4 Profit or (Loss) before Interest and Tax	11,931	7,785	4,633	4,801	3,357	2,083	2,907
a Total Finance Cost	*(4,399)*	*(2,632)*	*(1,498)*	*(1,414)*	*(963)*	*(585)*	*(694)*
b Taxation	*(1,150)*	*(819)*	*(378)*	*(836)*	*(496)*	*(291)*	*(437)*
6 Net Income Or (Loss)	6,382	4,335	2,757	2,551	1,898	1,207	1,777
C CASH FLOW STATEMENT							
a Free Cash Flows from Operations (FCFO)	*13,098*	*8,715*	*5,410*	*5,929*	*4,122*	*2,506*	*3,845*
b Net Cash from Operating Activities before Working Capital Changes	*13,098*	*6,470*	*4,153*	*4,726*	*3,272*	*1,962*	*3,747*
c Changes in Working Capital	*(9,763)*	*(12,264)*	*(6,589)*	*(1,345)*	*(2,072)*	*(1,913)*	*(1,650)*
1 Net Cash provided by Operating Activities	3,335	(5,793)	(2,436)	3,381	1,200	49	2,097
2 Net Cash (Used in) or Available From Investing Activities	(7,769)	(5,199)	(3,612)	(8,621)	(5,622)	(3,038)	(3,208)
3 Net Cash (Used in) or Available From Financing Activities	1,439	11,744	6,634	5,339	4,755	3,440	1,203
4 Net Cash generated or (Used) during the period	(2,995)	752	585	99	333	451	92
D RATIO ANALYSIS							
1 Performance							
a Sales Growth (for the period)	60.9%	54.8%	48.7%	48.1%	48.8%	42.1%	12.3%
b Gross Profit Margin	20.7%	20.5%	20.8%	17.8%	18.0%	18.2%	19.3%
c Net Profit Margin	7.2%	6.8%	6.7%	4.6%	4.6%	4.6%	4.8%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	3.8%	-5.5%	-2.9%	8.3%	4.9%	2.2%	5.9%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]*	42.1%	39.6%	39.8%	21.4%	21.7%	21.3%	16.8%
2 Working Capital Management							
a Gross Working Capital (Average Days)	83	88	78	83	87	84	100
b Net Working Capital (Average Days)	68	77	71	71	62	66	80
c Current Ratio (Current Assets / Current Liabilities)	3.3	5.2	5.4	4.3	2.5	2.7	3.1
3 Coverages							
a EBITDA / Finance Cost	3.4	4.0	4.3	5.2	5.5	5.5	6.7
b FCFO / Finance Cost+CMLTB+Excess STB	1.6	1.7	1.9	1.3	1.2	1.1	0.9
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	3.1	3.2	3.4	5.0	4.3	4.6	5.1
4 Capital Structure							
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	70.5%	73.1%	72.7%	71.9%	70.2%	70.3%	66.8%
b Interest or Markup Payable (Days)	95.7	86.6	82.0	105.7	89.8	72.6	97.9
c Entity Average Borrowing Rate	10.7%	8.9%	8.4%	4.8%	4.5%	4.4%	2.8%

Credit Rating

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

Long-term Rating	
Scale	**Definition**
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ **AA** **AA-**	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ **A** **A-**	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ **BBB** **BBB-**	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ **BB** **BB-**	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ **B** **B-**	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC **CC** **C**	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating	
Scale	**Definition**
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

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

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

Rating Team Statements
(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**
i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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 | 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)
Proprietary Information

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Investment Agent	Book Value of Assets (PKR mln)
Rated, Unsecured, Privately placed, Short-term Sukuk (PPSTS)	6,000mln	Up to 6 months from the date of drawdown	Unsecured	N/A	N/A	Pak Oman Investment Company Limited	N/A

Name of Issuer	Ismail Industries Limited
Issue Date	April -24
Maturity	6 months after the issuance

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit rate	1M Kibor + 25bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln					PKR in mln		
Issuance								6,000
5-Apr-24	6,000			1M KIBOR + 0.25%	22.55%			6,000
5-May-24	6,000			1M KIBOR + 0.25%	22.55%	111		6,000
5-Jun-24	6,000			1M KIBOR + 0.25%	22.55%	115		6,000
5-Jul-24	6,000			1M KIBOR + 0.25%	22.55%	111		6,000
5-Aug-24	6,000			1M KIBOR + 0.25%	22.55%	115		6,000
5-Sep-24	6,000			1M KIBOR + 0.25%	22.55%	115		6,000
5-Oct-24	6,000	6,000	5-Oct-24	1M KIBOR + 0.25%	22.55%	111	6,111	-
		6,000				**678**	**6,111**	

* Sukuk will be issued at a face value of PKR 1,000,000 each or in multiples thereof.