



The Pakistan Credit Rating Agency Limited

Rating Report

Select Technologies (Pvt.) Limited - PPSTS - PKR 4bln - TBI

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
13-Dec-2024	A	A1	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Select Technologies (Private) Limited ('SELECT' or 'the Company') is a wholly owned subsidiary of Air Link Communication Limited. The Company is currently engaged in the manufacturing/assembling, and sales of smartphones & allied items in Pakistan under renowned and leading mobile phones brand. The Company benefits from solid group support, which underpins its sustainable business profile in Pakistan's technology sector. In 2022, SELECT partnered with Xiaomi Inc., becoming its official assembler in Pakistan. A state-of-the-art assembly line was established in Lahore with a capacity of 2.7 million mobile units annually (single shift). Xiaomi, consistently ranked among the top three global smartphone manufacturers, shipped 42.8 million units in 3QCY24, capturing 13.5% of the global market—trailing only Apple and Samsung. In Pakistan, SELECT leverages this partnership to enhance earnings through efficient supply-chain management, competitive pricing, and growing market share. The local mobile phone industry in Pakistan is progressing rapidly, supported by expanding network coverage, increasing demand for technology, and a shift from feature phones to smartphones among a population of ~225mln. Post-implementation of DIRBS, local smartphone assembly has grown significantly, curbing illegal imports and fostering domestic production and export potential. During 9MCY24, local assembly surged to 22.59mln units, reflecting a 41% annualized growth compared to FY23. SELECT reported significant growth in FY24, with sales reaching PKR 73.4bln, driven by higher volumes and improved pricing. The Company's profitability has also improved, supported by a strong topline. SELECT's capital structure is leveraged, primarily comprising short-term borrowings to meet 100% cash margin requirements for opening LCs for importing mobile parts. However, the Company benefits from its agreed terms with Xiaomi Pakistan (Pvt.) Ltd. where the buyer is required to purchase the finished goods within 7 days by making full payment thus exhibiting an efficient working capital cycle. The Company's coverages and cashflows are robust. Going forward, the Company is poised to expand its product portfolio by assembling Xiaomi Smart TVs, further diversifying its product slate.

The ratings are dependent on the Company's ability to sustain its relative share and its sustainable business partnership with the global brand. As business grows, prudent financial discipline - particularly in capital structure, is essential to uphold the ratings.

Disclosure

Name of Rated Entity	Select Technologies (Pvt.) Limited - PPSTS - PKR 4bln - TBI
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 Corporate Rating(Jul-24),Methodology Debt Instrument Rating(Oct-24)
Related Research	Sector Study Mobile Phone and Allied Products(Dec-23)
Rating Analysts	Sohail Ahmed Qureshi sohail.ahmed@pacra.com +92-42-35869504

Issuer Profile

Profile Select Technologies (Private) Limited (referred to as "SELECT" or "the Company") was incorporated in Pakistan on October 13, 2021, as a private limited company under the Companies Act, 2017. The Company's registered head office is situated at 152-1-M, Quaid-e-Azam Industrial Area, Kot Lakhpat, Lahore, Punjab, Pakistan. SELECT is a wholly owned subsidiary of Air Link Communication Limited. The Company was established to realize the sponsors' vision of setting up a state-of-the-art mobile phone assembly plant in Pakistan, with the aim of promoting 'Made in Pakistan' products and creating employment opportunities. SELECT has forged a strategic partnership with global smartphone leader Xiaomi to assemble a range of popular smartphone brands and models locally in Pakistan. The Company's primary business is the establishment, operation, and management of facilities for the assembly and production of mobile phones of various types and specifications. The Company's factory spans over 120,000 sq. ft. of closed space, including 60,000 sq. ft. of cleanroom area, with an annual production capacity of approximately 2.7 million units based on a single-shift operation. In FY24, the Company assembled around 2.5 million mobile devices, reflecting a capacity utilization rate of approximately 93%.

Ownership The Company is a wholly owned subsidiary of Air Link Communication Limited, holding approximately 99.99% of the shares, with the remaining minor stake owned by individual investors. The ownership structure of the Company is deemed stable, with the majority stake held by the parent company, and no significant changes anticipated in the near future. The sponsoring family plays an active role in the group's related businesses and possesses a deep understanding of the industry. Under their leadership, the parent company has experienced substantial growth over the years, a success that is also reflected in the performance of Select Technologies (Pvt.) Limited. The sponsors of the Company do not hold any shareholding in other companies, which contributes to a focused financial position. As a result, the financial strength of the sponsors is considered to be adequate.

Governance The board of Select Technologies (Pvt.) Limited comprises five members: Mr. Muzzaffar Hayat Paracha (Group CEO / Director), Mr. Amir Mehmood (Group CFO / Director), Mr. Adnan Aftab (CEO of SELECT), Ms. Hina Sarwat (Director), and Mr. Syed Nafees Haider (Director). The board members are seasoned professionals with extensive experience in managing business operations. Mr. Muzzaffar Hayat serves as the Chairman of the Board, bringing over two decades of leadership experience. The Company has established both an Audit Committee and a HR & Remuneration Committee to enhance board effectiveness. Additionally, the inclusion of a female director on the board strengthens the Company's commitment to a diverse and effective governance structure. The Company's external auditors, M/s BDO Ebrahim & Co. Chartered Accountants, are listed in Category A on the SBP's panel of auditors. They issued an unqualified opinion on the Company's financial statements for the year ended June 30, 2024, affirming the Company's compliance with applicable policies and accounting standards.

Management The organizational structure of the Company is organized into various functional departments, with each department head reporting directly to the CEO, who in turn reports to the Group CEO. Within each department, a clear management hierarchy is in place, allowing for streamlined operations and efficient execution of tasks. The management of the Company consists of qualified and experienced professionals. Mr. Adnan Aftab, the CEO, holds a Master's degree in Manufacturing Engineering and brings over three decades of experience with leading companies. He is supported by a team of skilled professionals across various divisions, ensuring efficient operations and smooth reporting. Each department head is responsible for managing the operations of their respective department. Clearly defined roles and responsibilities within the organization contribute to the overall effectiveness of the organizational structure. The Company has implemented an integrated SAP system, comprising various modules. Management Information System (MIS) reports are generated frequently for senior management, providing detailed insights for informed decision-making. The Company has established an in-house internal audit function to assess and report on risks arising from its operations.

Business Risk Pakistan has emerged as one of the fastest-growing cellular markets, with the country's teledensity increasing from 6% in FY04 to 80% in FY24. However, the devaluation of the Pakistani Rupee against the USD and the rise in duty structures over the past year have led to higher prices for imported mobile phones, putting pressure on demand for high-end devices. In the first nine months of CY24, local mobile phone production reached 22.59 million units, comprising 8.73 million 2G devices and 13.86 million smartphones, while commercial imports stood at 1.17 million units, compared to 21.28 million units assembled in CY23. Currently, there are four major distributor chains in the country, with Airlink ranking as the largest, holding approximately 22% of the market share. SELECT is one of the leading mobile phone assemblers in Pakistan. The Company has partnered with Xiaomi, one of the world's top smartphone brands, to assemble and distribute its devices in the local market. In FY24, the Company showed significant growth in its topline and recorded total sales of PKR 73,460mln. (FY23, PKR 15,430mln; FY22, PKR 3,066mln). The growth is attributable to increased volumes owing to increased demand for locally assembled smartphones on the back of increased duties and taxes on imported devices to promote local production. However, a decline in the gross margins was noted during FY24. The Company recorded gross, operating, and net margins at 5.4%, 5.2%, and 2.1%, respectively owing to the effect of higher pricing of the imported components/parts. In FY23, the Company's gross margin stood at 8.1% (FY22: 13.6%), operating margin at 7.0% (FY22: 9.6%), and net margin at 0.4% (FY22: -3.9%). The sustainability of the Company is affirmed by SELECT's association with Xiaomi Corp., the Global Consumer Electronics & Smartphone Giant as its manufacturing partner for Xiaomi smartphones in Pakistan. Xiaomi is the world's second-largest vendor by handset shipments. Thus, boding well for the sustainable and quality technology accessible to everyone in Pakistan. Furthermore, the Company is also starting the assembly of Xiaomi Smart TVs which will diversify the product portfolio and augment the revenue streams of SELECT.

Financial Risk The average gross working capital days of the Company stood at 27 days in FY24 (FY23: 90 days; FY22: 259 days) Average net working capital days of the Company have significantly reduced when compared with preceding years (FY24: 8 days, FY23: 45 days, FY22: 253 days) reflecting efficient working capital and inventory management, and favorable terms with suppliers and customer (Xiaomi Pakistan). Furthermore, Free cash flow from operations (FCFO) ramped up to PKR ~3,845mln in FY24 (FY23: PKR ~1,359mln, FY22: PKR ~320mln) on account of improvements in profitability before tax. Core operating coverages of the Company have also improved during the review period (FY24: 1.9x, FY23: 1.2x, FY22: 1.9x). Debt payment capacity currently remains comfortable. The total debt of the Company increased in FY24 and was recorded at PKR 9,351mln compared to PKR 4,528mln in FY23 (FY22: PKR ~2,436mln). The Company has a leveraged capital structure. At end Jun'24, the leveraging ratio stood at 58% (FY23: 54.2%, FY22: 40.9%). Most of the debt book is composed of short-term loans to manage working capital needs. A cautious management approach is necessitated to keep leverage at an acceptable level.

Instrument Rating Considerations

About The Instrument Select Technologies (Pvt.) Ltd. is set to issue Rated, Secured, Privately Placed, Short-term Sukuk of PKR 4bln. marking a strategic financial move for the Company. The Sukuk carries a markup at 6MK+1.75% with a tenor of six months. The repayment of principal and markup will be done in bullet upon maturity.

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

Credit Enhancement The underlying instrument will be secured by ranking charge over the Current Assets of the Company. Furthermore, the issuer shall also maintain and efficiently manage a Debt Payment Account (DPA) under lien of the Investment Agent whereby the payment equivalent to PKR 1,000mln shall be made starting from 47 days before the maturity date, and every fortnight thereafter, such that amount equivalent to full issue amount is available in the DPA 05 days before the maturity date. The accumulation of principal will be done in such manner that the four equal tranches. First tranche of PKR 1,000mln will be made available in DPA 47 days before the maturity date, subsequent two tranches will be made available every fortnight i.e. 30 days and 15 days prior to the maturity date, whereas the last tranche will be made available in the DPA after 10 days of third tranche i.e. 05 days prior to the maturity date.



Select Technologies (Pvt.) Limited	Jun-24	Jun-23	Jun-22
Mobile Phones and Distribution	12M	12M	12M

A BALANCE SHEET

1 Non-Current Assets	7,905	5,728	5,396
2 Investments	1,402	1,351	-
3 Related Party Exposure	-	-	-
4 Current Assets	18,873	9,076	3,323
a Inventories	5,272	4,088	2,175
b Trade Receivables	-	667	-
5 Total Assets	28,180	16,155	8,719
6 Current Liabilities	5,091	3,987	221
a Trade Payables	3,899	3,733	47
7 Borrowings	9,351	4,528	2,436
8 Related Party Exposure	3,799	1,908	948
9 Non-Current Liabilities	426	285	233
10 Net Assets	9,514	5,447	4,881
11 Shareholders' Equity	9,514	5,447	4,881

B INCOME STATEMENT

1 Sales	73,460	15,430	3,066
a Cost of Good Sold	(69,488)	(14,176)	(2,649)
2 Gross Profit	3,972	1,254	417
a Operating Expenses	(182)	(169)	(122)
3 Operating Profit	3,790	1,085	295
a Non Operating Income or (Expense)	312	185	-
4 Profit or (Loss) before Interest and Tax	4,102	1,269	295
a Total Finance Cost	(1,711)	(1,114)	(157)
b Taxation	(825)	(90)	(257)
6 Net Income Or (Loss)	1,566	66	(119)

C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	3,845	1,359	320
b Net Cash from Operating Activities before Working Capital Changes	2,449	244	280
c Changes in Working Capital	(6,486)	890	(2,152)
1 Net Cash provided by Operating Activities	(4,037)	1,134	(1,872)
2 Net Cash (Used in) or Available From Investing Activities	(2,630)	(3,361)	(5,453)
3 Net Cash (Used in) or Available From Financing Activities	7,261	3,417	6,612
4 Net Cash generated or (Used) during the period	594	1,190	(713)

D RATIO ANALYSIS

1 Performance			
a Sales Growth (for the period)	376.1%	403.2%	--
b Gross Profit Margin	5.4%	8.1%	13.6%
c Net Profit Margin	2.1%	0.4%	-3.9%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-3.6%	14.6%	-59.7%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sha.	20.9%	1.3%	-2.4%
2 Working Capital Management			
a Gross Working Capital (Average Days)	27	90	259
b Net Working Capital (Average Days)	8	45	253
c Current Ratio (Current Assets / Current Liabilities)	3.7	2.3	15.1
3 Coverages			
a EBITDA / Finance Cost	2.6	1.8	2.6
b FCFO / Finance Cost+CMLTB+Excess STB	1.9	1.2	1.9
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	2.4	6.7	9.0
4 Capital Structure			
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	58.0%	54.2%	40.9%
b Interest or Markup Payable (Days)	46.3	39.7	247.4
c Entity Average Borrowing Rate	16.0%	15.8%	3.7%

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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(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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- (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).
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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)
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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 | 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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Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Rated, Secured, Privately Placed Short Term Sukuk ("PPSTS" or the "Issue")	Up to PKR 4,000 Million	Up to 6 months from the date of Drawdown	1. The underlying instrument will be secured by ranking charge over the Current Assets of the company. 2. The Issuer shall maintain and efficiently manage Debt Payment Account ("DPA") under the lien of the Investment Agent whereby the payment equivalent to PKR 1,000 million shall be made starting from 47 days before the maturity date, and every fortnight thereafter, such that the amount equivalent to the full issue amount is available in DPA 05 days before the maturity date.	-	Current Assets	Pak Oman Investment Company Limited

Name of Issuer	Select Technologies (Pvt.) Limited
Issue Date	TBI
Maturity	6-Months from Issue Date
Profit Rate	6MK+1.75%

Select Technologies (Pvt.) Limited | PPSukuk | Repayment Schedule | Estimated

Sr.	Due Date Principal/markup	Opening Principal	6M Kibor	Markup/Profit Rate (6MK + 1.75%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR				PKR		
Tentative Issue Date	15-Dec-24	4,000,000,000				-	-	4,000,000,000
1	16-Jun-25	4,000,000,000	12.39%	14.14%	283,574,795	4,000,000,000	4,283,574,795	-
					283,574,795	4,000,000,000	4,283,574,795	