



The Pakistan Credit Rating Agency Limited

Rating Report

Berger Paints Pakistan Limited | PP Sukuk | Sep -21

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
22-Nov-2024	A	-	Stable	Maintain	-
24-May-2024	A	-	Stable	Maintain	-
24-Nov-2023	A	-	Stable	Maintain	-
26-May-2023	A	-	Stable	Maintain	-
22-Nov-2024	A	-	Stable	Maintain	-
27-May-2022	A	-	Stable	Initial	-
16-Sep-2021	A	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

Berger Paints Pakistan Limited's ("Berger" or the "Company") ratings reflect a reputable brand name, strong business profile, and sturdy presence in the paint industry of Pakistan. The Company operates state-of-the-art manufacturing plants and it is equipped with modern technology to produce high-quality paints and coatings efficiently, adhering to both local and international standards. Berger's diversified revenue streams bode well for the assigned rating. The paint industry in Pakistan is poised for steady growth, with market size expected to rise from USD 400.82mln in 2024 to ~ USD 491.90mln by 2029, reflecting a CAGR of 4.18%. This growth is primarily driven by the architectural coatings segment, supported by increasing residential and commercial construction activities. The paint industry continues to grapple with intense price competition and encounters significant challenges stemming from the prevalence of predominately unorganized players. However, Berger has substantial competitive advantages, including superior product quality, innovative formulations, an extensive nationwide distribution network, and a steadfast/loyal customer base. Aligned with these trends, during FY24, the Company's net sales showed growth by 16.38%, reaching PKR 8,544mln. Sales and marketing expenses, including impairment loss, rose by 19.79%, mainly due to increased promotional activities and inflationary pressures. Financial costs slightly increased compared to the prior period. The Company's strong performance is attributed to efficient treasury operations, an improved product mix, and vigilant cost control initiatives. This positive trend resulted in a 9.5% year-over-year increase in profit after tax, reaching Rs. 263mln. The Company has a strong financial profile with solid coverages, cash flows, and a stable working capital cycle. Its leveraged capital structure includes both short- and long-term debt, and the PP Sukuk.

The ratings are dependent upon the management's ability to sustain the market operation amidst fierce competition. Generating operating cashflows along with maintaining an efficient supply chain and prudent working capital management is important.

Disclosure

Name of Rated Entity	Berger Paints Pakistan Limited PP Sukuk Sep -21
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-24),Methodology Corporate Rating(Jul-24),Methodology Debt Instrument Rating(Oct-24)
Related Research	Sector Study Chemicals(Jul-24)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile Berger Paints Pakistan Limited ("Berger" or the "Company") is a publicly listed Company. The registered office of the Company is situated in Lahore, Pakistan, and the production facility is located at Multan Road, Lahore. Initially, Berger imported premium chemicals from the United Kingdom to sell in the local market. In 1955, the Company established a manufacturing facility in Karachi. In 1991, Slotrapid Limited, a company incorporated in the British Virgin Islands, acquired 52.05% of its shares from Jenson & Nicholson Limited. A second plant was set up in Lahore in 2006. The Company is engaged in the manufacturing and trading of paints, varnishes, and other related products. The Company has several product segments including decorative paints, automotive paints, general industrial finishes, powder coating, protective coatings, vehicle refinishes, road safety, government & marine, construction chemicals, and adhesives. They are divided into three business lines, namely, i) Retail Business, ii) Non-Retail Business, and iii) Allied Business.

Ownership Slotrapid Limited, a foreign Company incorporated in the British Virgin Islands and holding interests in several businesses, owns 52.05% shares in Berger. Around 17% of shares are held by the Dadex family, while 10.5% are owned by Miller Value Partners, a foreign investment management Company. The remaining shareholding is held by financial institutions and individuals. The Company's controlling shareholding structure rests with Slotrapid Limited, an offshore Company, with the identified beneficiary. The majority of owners have strong experience in the paint industry. They have also acquired Buxly Paints Limited, listed on PSX. This experience bodes well for Berger. Slotrapid Limited is an investment Company and also has other business interests in Pakistan. It has previously supported the Company in the form of a subscription to the right issue, along with other shareholders.

Governance Berger's Board of Directors (Board) comprises eight members, which include four independent directors, three non-executive directors and Ms. Zareen Aziz (Female Director), Dr. Mahmood Ahmad (Chief Executive). The Board is currently chaired by Mr. Maqbool H. H. Rahimtoola. Dr. Mahmood Ahmad represents Slotrapid Limited on the Board. In addition, two non-executive directors are appointed on the nomination of Dadex family. The independent directors bring an external viewpoint to effectively carry out the oversight function of the Board. Mr. Rahimtoola, with over 42 years of board experience in multinational companies, leads a team of professionally qualified directors with a broad range of skills and industry knowledge. The Board met four times during the year, with strong participation from its members, and has three sub-committees: (i) Audit Committee, (ii) Human Resource & Remuneration Committee, and (iii) Business Risk Strategies Committee. Independent directors chair these committees. BDO Ebrahim Co., Chartered Accountants, has been appointed as the new external auditor, succeeding A.F. Ferguson & Co., which issued an unqualified opinion on Berger's financial statements for the year ending June 30, 2024. The Company's internal audit has been outsourced to Ernst & Young (E&Y). Ford Rhodes & Co., Chartered Accountants.

Management The Company has established a well-defined management structure divided into functional departments with clear lines of responsibilities. The managing director, Dr. Mahmood Ahmad, is a seasoned business professional and has been associated with the Company for several years. He has over 25 years of experience and is well-versed in industry dynamics. The senior management possesses ample knowledge and expertise in related business. The Company has established several management committees to coordinate its operations. The executive committee is the apex management committee, which comprises senior management. The executive committee meeting is held monthly to appraise the Company's performance and is headed by the Managing Director. The other committees are the purchase committee, finance committee, and credit committee. The Company has implemented Oracle ERP to generate reports and manage the flow of information. It is capable of generating customized MIS reports for the Board and top management. The management maintains strong controls through the ERP. The management has a strong control environment within the Company supplemented by a robust quality control system for its production processes. Additionally, Berger has technical collaboration agreements with international firms to ensure that quality standards are adhered to.

Business Risk The paint industry in Pakistan is expected to grow, with the market projected to expand from USD 400.82mln in 2024 to USD 491.90mln by 2029 at a compound annual growth rate (CAGR) of 4.18%. This growth is primarily driven by the architectural coatings segment, supported by increasing residential and commercial construction. However, challenges persist, including strong price competition, economic and political instability, and pressure to adopt eco-friendly, low-VOC products in response to environmental concerns. Leading Companies, including Berger, are addressing these challenges by investing in local production facilities to reduce reliance on imports and costs while targeting high-demand segments like architectural coatings. Berger is a leading entity in Pakistan's premium domestic paint market, holding approximately a 10% share in the organized sector. Key competitors include AkzoNobel, Nippon, Kansai, Master Paint, Diamond Paint, and Brighto Paint. For the first quarter of FY25, Berger recorded revenues of around PKR 2,118mln, marking a 2.3% growth over the PKR 2,070mln reported in the same period of FY24. The Company achieved FY24 revenues of approximately PKR 8,544mln, up from PKR 7,341mln in FY23, reflecting a robust 16% annual growth. Berger's revenue base is well-diversified across both B2B and B2C segments, with decorative paints—its largest segment—contributing over 50% of total revenue. In the first quarter of FY25, Berger's gross margin reached 22.5%, an improvement from 19.1% in the first quarter of FY24 (FY24: 20.1%, FY23: 20.2%). The operating margin also increased to 9.3%, up from 7.4% in the same period last year (FY24: 9.0%, FY23: 9.4%), while the net profit margin held steady at 3.1%, compared to 2.4% in the first quarter of FY24 (FY24: 3.1%, FY23: 3.3%). The Company remains committed to its planned capital expenditures to further enhance manufacturing efficiency.

Financial Risk In 3MFY25, Berger's inventory days reached to 66days (FY24: 61 days, FY23:76 days). Meanwhile, during 3MFY25 the trade receivable days reached to 112 days (FY24: 96 days, FY23: 88 days). Gross working capital days reached 179 days during 3MFY25 (FY24: 157 days, FY23: 164 days). The trade payable days increase to 65 days during 3MFY25 (FY24: 56 days, FY23: 53 days). Resultantly, the net working capital days clocked in at 114 days (FY24: 101days, FY23: 111 days). During 3MFY25, Berger's FCFO stood at ~PKR 218mln (FY24: 819mln). Meanwhile, the Company's finance cost clocked at PKR 83mln as of 3MFY25 (FY24: ~PKR 305mln, FY23: ~PKR 284mln). The interest coverage ratio clocked at 3.0x in 3MFY25 (FY24: 3.5x, FY23: 3.2x). Furthermore, the debt coverage ratio reached 1.6x during 3MFY25 (FY24:1.6x FY23: 1.5x). Capitalization The capital structure of the Company is moderately leveraged. As of 3MFY25, the Company's leverage stood at ~24.5%, (FY24: 26.3%, FY23: 25.3%). Short-term borrowings as of end Sep'24 constitute ~57.9% of the Company's total borrowings (FY24: 54.4%, FY23: 39.3%).

Instrument Rating Considerations

About The Instrument Berger issued an Unlisted, Privately Placed & Secured Sukuk ("Sukuk") amounting to PKR 500mln at an offer of 3MK +1.50% p.a with a tenor of up to 4 years inclusive of 1-year grace period commencing from the Facility Effective Date. The first profit / Rental payment fell due at the end of the first quarter. The issue will be redeemed in 12 equal consecutive quarterly installments commencing from the end of the 5th quarter from the date of first disbursement, and subsequently every three months thereafter. Principal amounting to PKR 166mln comprising four installments has been paid till Sep'24.

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

Credit Enhancement The Sukuk are secured by 1st Pari Passu charge by way of mortgage over the Company's Land & Building measuring 94.7 Kanal located at Multan Road district Lahore with a 25% margin. Berger is required to maintain a PKR 50mln Debt Service Reserve Account (DSRA) throughout the Sukuk tenure, managed by the account's bank. Additionally, a lien is placed on the Company's Operating Account, Debt Payment Account (DPA), and DSRA with the Accounts Bank. The DPA is funded monthly with one-third of the quarterly payment.



The Pakistan Credit Rating Agency Limited

Summary

PKR mln

Berger Paints Pakistan Limited CHEMICAL	Sep-24 3M	Jun-24 12M	Sep-23 3M	Jun-23 12M	Jun-22 12M
A BALANCE SHEET					
1 Non-Current Assets	2,332	2,325	2,335	2,366	1,705
2 Investments	99	77	77	78	71
3 Related Party Exposure	-	-	-	-	105
4 Current Assets	4,947	4,748	4,442	4,168	4,070
<i>a Inventories</i>	1,680	1,397	1,628	1,438	1,625
<i>b Trade Receivables</i>	2,605	2,603	1,950	1,908	1,628
5 Total Assets	7,378	7,150	6,854	6,613	5,951
6 Current Liabilities	2,308	2,122	2,241	2,025	1,760
<i>a Trade Payables</i>	1,570	1,431	1,292	1,174	943
7 Borrowings	1,151	1,231	1,108	1,081	1,642
8 Related Party Exposure	53	40	44	40	48
9 Non-Current Liabilities	319	309	279	271	155
10 Net Assets	3,547	3,447	3,182	3,196	2,346
11 Shareholders' Equity	3,547	3,447	3,244	3,196	2,346
B INCOME STATEMENT					
1 Sales	2,118	8,544	2,070	7,341	7,073
<i>a Cost of Good Sold</i>	(1,627)	(6,823)	(1,674)	(5,858)	(5,852)
2 Gross Profit	491	1,721	396	1,483	1,221
<i>a Operating Expenses</i>	(260)	(949)	(243)	(792)	(869)
3 Operating Profit	231	773	154	692	352
<i>a Non Operating Income or (Expense)</i>	(1)	(47)	8	(77)	59
4 Profit or (Loss) before Interest and Tax	229	726	162	615	410
<i>a Total Finance Cost</i>	(83)	(305)	(83)	(284)	(163)
<i>b Taxation</i>	(47)	(158)	(29)	(91)	(45)
6 Net Income Or (Loss)	99	263	50	240	202
C CASH FLOW STATEMENT					
<i>a Free Cash Flows from Operations (FCFO)</i>	252	819	213	743	568
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	180	528	146	447	428
<i>c Changes in Working Capital</i>	(52)	(563)	(105)	123	(474)
1 Net Cash provided by Operating Activities	128	(35)	41	570	(47)
2 Net Cash (Used in) or Available From Investing Activities	(27)	(164)	(37)	(98)	(112)
3 Net Cash (Used in) or Available From Financing Activities	(41)	(136)	27	(648)	338
4 Net Cash generated or (Used) during the period	61	(335)	30	(177)	180
D RATIO ANALYSIS					
1 Performance					
<i>a Sales Growth (for the period)</i>	-0.9%	16.4%	12.8%	3.8%	26.3%
<i>b Gross Profit Margin</i>	23.2%	20.1%	19.1%	20.2%	17.3%
<i>c Net Profit Margin</i>	4.7%	3.1%	2.4%	3.3%	2.9%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	9.5%	3.0%	5.2%	11.8%	1.3%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sharehold</i>	11.4%	7.9%	6.2%	8.7%	8.8%
2 Working Capital Management					
<i>a Gross Working Capital (Average Days)</i>	179	157	153	164	147
<i>b Net Working Capital (Average Days)</i>	114	101	98	111	100
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	2.1	2.2	2.0	2.1	2.3
3 Coverages					
<i>a EBITDA / Finance Cost</i>	3.5	3.5	3.2	3.2	3.6
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	1.9	1.6	1.5	1.5	2.6
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.7	1.1	1.3	1.4	0.6
4 Capital Structure					
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	24.5%	26.3%	25.5%	25.3%	41.2%
<i>b Interest or Markup Payable (Days)</i>	55.1	61.9	54.0	41.6	108.9
<i>c Entity Average Borrowing Rate</i>	27.0%	25.1%	23.1%	18.4%	10.6%

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

Restrictions

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- (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)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Investment Agent	Nature of Assets	Book Value of Assets (PKR mln)
Unlisted, Privately Placed & Secured Long Term Islamic Certificates (Sukuk)	PKR 500mln	4 years from the date of issue	1. 1st Pari Passu charge by way of mortgage over Company's Land & Building measuring 94.7 Kanal with a 25% margin; 2. DSRA is maintained with PKR 500mln at all times; 3. DPA Account with 1/3 of total payments	Pak Oman Investment Company	N/A	N/A

Name of Issuer	Berger Paints Pakistan Ltd
Issue Date	26-Sep-22
Maturity	26-Sep-26
Profit Rate	3MK+1.5%

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Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK+1.50%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR				PKR		
Issue Date	26-Sep-22	500,000,000				-	-	500,000,000
1	26-Dec-22	500,000,000	16.08%	17.58%	21,914,795		21,914,795	500,000,000
2	26-Mar-23	500,000,000	17.06%	18.56%	22,882,192		22,882,192	500,000,000
3	26-Jun-23	500,000,000	21.19%	22.69%	28,595,616		28,595,616	500,000,000
4	26-Sep-23	500,000,000	22.09%	23.59%	29,729,863		29,729,863	500,000,000
5	26-Dec-23	500,000,000	22.60%	24.10%	30,042,466	41,666,667	71,709,132	458,333,333
6	26-Mar-24	458,333,333	21.37%	22.87%	26,133,413	41,666,667	67,800,080	416,666,667
7	26-Jun-24	416,666,667	21.84%	23.34%	24,512,329	41,666,667	66,178,995	375,000,000
8	26-Sep-24	375,000,000	20.24%	21.74%	20,548,767	41,666,667	62,215,434	333,333,333
9	26-Dec-24	333,333,333	21.37%	22.87%	19,006,119	41,666,667	60,672,785	291,666,667
10	26-Mar-25	291,666,667	21.37%	22.87%	16,447,603	41,666,667	58,114,269	250,000,000
11	26-Jun-25	250,000,000	21.37%	22.87%	14,411,233	41,666,667	56,077,900	208,333,333
12	26-Sep-25	208,333,333	21.37%	22.87%	12,009,361	41,666,667	53,676,027	166,666,667
13	26-Dec-25	166,666,667	21.37%	22.87%	9,503,059	41,666,667	51,169,726	125,000,000
14	26-Mar-26	125,000,000	21.37%	22.87%	7,048,973	41,666,667	48,715,639	83,333,333
15	26-Jun-26	83,333,333	21.37%	22.87%	4,803,744	41,666,667	46,470,411	41,666,667
16	26-Sep-26	41,666,667	21.37%	22.87%	2,401,872	41,666,667	44,068,539	-
					289,991,404	500,000,000	789,991,404	