RATING REPORT

Fauji Fertilizer Bin Qasim Limited

REPORT DATE:
May 31, 2022

RATING ANALYSTS:
Asfia Aziz
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RATING DETAILS

Rating Category	Initial Rating		Initial Rating	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Entity	AA	A-1	AA-	A-1
Rating Date	*May 31, 2022*		*Mar 16, 2021*	
Rating Outlook	Stable		Stable	
Outlook Date	*May 31, 2022*		*Mar 16, 2021*	
Rating Action	*Upgrade*		*Upgrade*	

COMPANY INFORMATION

Commenced Operations in January 2000	**External auditors:** EY Ford Rhodes
Listed Public Limited Company	**Chairman of the Board:** Mr. Waqar Ahmed Malik
Key Shareholders (with stake 5% or more):	**Chief Executive Officer:** Mr. Arif ur Rehman
Fauji Fertilizer Company Limited – 49.88%	
Fauji Foundation – 18.29%	

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: *Industrial Corporates (AUGUST 2021)*
https://docs.vis.com.pk/docs/CorporateMethodology202108.pdf

Fauji Fertilizer Bin Qasim Limited (FFBL)

OVERVIEW OF THE INSTITUTION

Headquartered in Islamabad, Pakistan, Fauji Fertilizer Bin Qasim Limited (FFBL) is the pioneering, sole domestic producer of Di-Ammonium Phosphate (DAP) fertilizer.

RATING RATIONALE

Headquartered in Islamabad, Pakistan, Fauji Fertilizer Bin Qasim Limited (FFBL) is the pioneering, sole domestic producer of Di-Ammonium Phosphate (DAP) fertilizer. It is also the only producer of granular form Urea (in contrast to widely marketed 'prilled' variant). FFBL enjoys leadership in the DAP fertilizers segment, with market share at 42% (2020: 41%) for 2021, and is Pakistan's 4th largest producer of Urea with a market share of 8% (2020: 9%) in 2021. The plant is located at Port Qasim, Karachi. Fauji Foundation (FF) and its subsidiary Fauji Fertilizer Company Limited (FFC) hold majority shareholding in FFBL.

Both FFC and FFBL market their products under one umbrella brand 'Sona' and cumulatively hold 48% of the market presence in 2021. The company has an installed annual capacity of 650.0m MT of DAP and 551.1m MT of Urea.

Industry Update

Offtake In K MT	2018	2019	2020	2021
Urea	5,811	6,230	6,039	6,343
DAP	2,240	2,031	2,192	1,881
CAN	609	472	655	908
Others	535	663	825	967
Total	**9,384**	**9,584**	**9,955**	**10,398**

- Fertilizer sector in Pakistan encompasses an oligopolistic structure with six players operating in the industry. Annual fertilizer off-take reported a growth of 4% in 2021 to 10.4m MT (2020: 10.0m MT).
- Urea continues to dominate the fertilizer sales mix contributing around 61% in the total industry off-takes, followed by DAP which contributed around 18% in the fertilizer sales mix.
- FFBL gains competitive advantage against other players by being the only domestic DAP manufacturer with sufficient ability to match international DAP prices.
- For urea, 2021 culminated with a shortage of inventory due to hoarding issues led by sizeable difference between local and international urea prices. The ECC has also approved import of 50k MT of urea in Jan'22, which will help in managing the shortfall for this season.
- With the increasing price trend in DAP, making it unaffordable for small farmers, DAP demand is likely to remain weak.
- Key demand drivers for the industry include crop output, government policies, weather conditions and soil health.
- Key business risk factors for industry includes sensitivity of margins to gas & phosphate pricing and rupee depreciation.

Business Update

Urea capacity utilization declined while utilization levels for DAP witnessed an increase in 2021

Capacity Utilization	2018	2019	2020	2021
Urea	102%	92%	101%	91%
DAP	112%	128%	114%	122%
Production (K.MT)	**2018**	**2019**	**2020**	**2021**
Urea	562	508	559	501
DAP	730	831	740	790
Offtake (K.MT)	**2018**	**2019**	**2020**	**2021**
Urea	562	508	559	501
DAP	687	688	926	790
Offtake as % of Production	**2018**	**2019**	**2020**	**2021**
Urea	100%	100%	100%	100%
DAP	94%	83%	125%	100%

- On the international front, increasing input costs (gas prices) and export restrictions from China and Russia to meet their local demand led to overall supply shortages; consequently increasing fertilizer prices in the international market.
- Urea prices in Pakistan remained stable posting a modest growth of 5% in 2021 due to consistent supply of natural gas.
- With increasing DAP prices led by international price movement, farmers preferred urea with the domestic urea market posting an uptick of 5% to 6.3mMT (2020: 6m MT). However, with diversion of feed gas towards DAP production, FFBL's urea production declined in the outgoing year by 10% consequently reducing its market presence slightly to 8% (2020: 9%) in 2021.
- In 2021, capacity utilization of DAP increased to 122% despite an overall decline in the domestic DAP market due to COVID-19 slowdown and farmers' preference of fertilizers other than DAP.
- Sales offtake, for both Urea and DAP remained 100% of the total quantum produced in 2021.

Changes in Asset Mix

PKR (Mn.)	Dec'19		Dec'20		Dec'21	
Non-Current Assets						
Property Plant & Equipment	10,428	11.40%	11,252	11.20%	10,575	9.18%
Long Term Investments	26,180	28.70%	24,546	27.00%	25,610	22.23%
Long Term Loans	3,130	3.40%	6,990	7.70%	3,231	2.80%
Advances & Deposits	97	0.10%	82	0.10%	118	0.10%
Others	0	0	0	0	270	0.23%
Current Assets						
Stores & Spares	2,989	3.30%	1,835	3.20%	1,794	1.56%
Stock in Trade	14,756	16.20%	2,862	3.10%	8,388	7.28%
Trade Debts	8,607	9.40%	1,656	1.80%	94	0.08%
Advances	923	1.00%	773	0.80%	577	0.50%
Other Receivables	6,005	6.60%	5,170	5.70%	4,613	4.00%
Sales Tax Refundable	8,717	9.60%	8,435	9.30%	12,488	10.84%
Cash & Cash Equivalents	5,294	5.80%	25,048	27.50%	36,130	31.36%
Short Term Investments	1,009	1.10%	-	-	10442	9.06%
Others	3,032	3.30%	2,318	2.50%	881	0.76%
Total Assets	91,167		90,968		115,210	

- Given buoyant sales demand, the company's stock in trade was reported higher at Rs. 8.4b (2020: Rs. 2.9b) at end-Dec'21. The year-end inventory almost entirely comprised raw material and work in progress, with finished goods comprising around 1% of the aggregate.
- Credit risk on the books has declined with current receivables position comprising 14.9% of the asset base, vis-à-vis 18.7% as of Dec'20.
  - The trade debts have declined significantly due to sales on customer advances, having a positive impact on cash conversion cycle.
  - The other receivables (including sales tax and income tax refundable) increased to Rs. 17.1b (2020: Rs. 15.3b) broadly constituting sales tax refundable (73%) followed by subsidy receivable from Government of Pakistan (18%) and due from FFC (15%).
  - The sales tax and income tax refundable, albeit remains a sizable (11%) part of the company's asset base, implies a low credit risk, as the amount is due from Government of Pakistan.
- The company has increased its investment in strategic holdings.

PKR (Mn.)	Dec'19	Dec'20	Dec'21
Long Term Investments	**26,180**	**24,546**	**25,610**
- **Associate Companies**			
o Fauji Cement Company Limited	300	-	-
o Askari Bank Limited	5,231	5,231	5,231
o FWE I & II	2,461	2,461	-
- **JV**			
o PMP	1,411	1,411	1,411
- **Subsidiary Companies**			
o Fauji Meat Limited (net of impairment of Rs. 6.9b)	5,785	2,103	-
o FFBL Foods Limited	299	299	-
o FFBL Power Company Limited	6,441	6,441	6,441
o Fauji Foods Limited (net of impairment of Rs. 820mn	4,253	6,602	12,527
Long Term Loans	**3,130**	**6,990**	**3,231**
- Fauji Meat Limited	500	1065	3,231
- Fauji Foods Limited	2,630	5,925	-
Total	**29,310**	**31,537**	**28,840**

  - During the outgoing year, FFBL acquired additional shares of Fauji Foods Limited (FFL) through exercise of right shares by utilizing the outstanding subordinated debt of Rs. 5.9b granted by the Company to FFL. Post conversion, cumulative shareholding of the company in FFL increased to 71.63% (2020: 67.50%) at end-Dec'21. FFL is engaged in process and sale of toned milk, milk powder, fruit juices, allied dairy and food products. Amid challenges, FF'Ls revenue increased to Rs. 8.6b (2020: Rs. 7.4b) in 2021 with operating losses declining by 60% in the outgoing year. Growth in revenue base was largely a function of non-liquid products mainly comprising butter. Following the model of customer centricity, the management believes the company to break-even in the ongoing year and may yield dividend income over the next two to three years.
  - FFBL Foods Limited was successfully merged in FFBL effective October 01, 2021.
  - During the outgoing year, the company successfully divested its entire shareholding in Foundation Wind Energy - I Limited and Foundation Wind Energy - II Limited, effective September 29, 2021 to Fauji Fertilizer Company Limited. FFBL has recorded gain of Rs. 2.8b on this transaction.
  - Shareholding in FFBL Power Company Limited (FPCL) remains the same at end-Dec'21.

- FFBL owns 90.18% shares of Fauji Meat Limited (FML). The principal objectives of FML are to establish and operate a meat abattoir unit for Halal slaughtering of animals to obtain meat for local and export sale. FML has commenced its commercial operations in 1Q2017. During 2021, FML reported loss of Rs. 1.1b with cumulative loss of Rs. 8.2b since inception. It has a negative equity amounting Rs. 499m. The sizeable accumulation of loss is on account of under-utilization of plant's capacity, curtailment of operations in the outgoing year, shutdown of retail outlets and halting of export business in 2021. Investment in FML was completely impaired in the outgoing year as a strategic decision to reduce its operations to minimum levels and actively look for potential buyers. On the flip side, FFBL has provided additional loan to the tune of Rs. 5.1b to FML taking cumulative outstanding dues to Rs. 6.2b at end-Dec'21. Rationale for the loan provision was to enable the company settle its outstanding obligations. In the BoD meeting held in Jan'22, the Board of Directors have submitted its plan to convert all outstanding loan (including interest) into ordinary shares of FML (at par value) subject to approval of SECP. Furthermore, as per IFRS-16, ECL related to loans advanced to FML were reported to the tune of Rs. 2.9b in 2021.

Gross margin reporting an increasing trend over the past two years

PKR (Mn)	2018	2019	2020	2021
Sales	61,511	66,839	83,234	110,452
Cost of Sales	53,327	60,955	70,655	88,301
Gross Profit	8,183	5,885	12,579	22,152
Gross Margin	***13.30%***	***8.80%***	***15.10%***	***20.06%***
Selling & Distribution	-4,525	-5,344	-5,286	-5,640
Administrative	-1,549	-1,422	-1,255	-1,601
Other Expenses	-112	-3	-312	-2547.7
Exchange Loss	-1,147	-635		
Core Earnings	**850**	**-1,520**	**5,494**	**12,363**
Other Income	3,182	4,370	5,184	9,111
Impairment on Investment	-	-1,520	-4,082	-2,103
GIDC Reversal			2,741	-1,254
Allowance for ECL			-232	-4,254
Investment Income	**3,182**	**2,850**	**3,843**	**1,500**
Aggregate Income	**4,032**	**1,330**	**9,337**	**13,863**
Finance Cost	-2,223	-5,199	-4,444	-2,338
Profit Before Tax	**1,810**	**-3,869**	**4,893**	**11,525**
Profit After Tax	**1,437**	**-5,921**	**2,192**	**6,391**
Net Margin	***2.30%***	***-8.90%***	***2.60%***	***5.79%***

- Growth in sales revenue of 32% has been contributed solely by higher average selling prices of DAP which increased by 68% in the outgoing year. With higher revenue base and ability to completely pass on input cost increase in sales prices, gross margins of the company increased to 20% (2020: 15%) in 2021.
- Overall net profitability metrics were supported by lower finance costs due to de-leveraging, and one-off gain on disposal of investment in associate (Rs. 2.8b). Excluding the effect of one-off gain, net profit amounted Rs. 3.7b (2020: Rs. 2.2b) during 2021.
- Dividend income to the tune of Rs. 3.7b (2020: Rs. 3.5b) in 2021 has remained stable, around 57% of the same was earned through FPCL. Going forward, management expects this quantum of dividend income to remain sustainable.

- Short-term investments in mutual funds and term deposits yielded income to the tune of Rs. 1,292m in 2021.
- Improvement in bottom line was restricted on account of exchange loss, re-measurement loss on GIDC (Rs. 1.2b), allowance for expected credit losses (Rs. 4.2b; Rs. 2.9b emanating from FML loan) and impairment of equity investment in Fauji Meat Limited (FML) (Rs. 2.1b).

Treatment of GIDC liability

- For GIDC liability, the Supreme Court of Pakistan has issued its judgement, as per which the company is required to make payment of outstanding GIDC in 48 equal monthly installments. The company has currently obtained stay from Sindh High Court against the payment until the GIDC liability is correctly ascertained.
- The GIDC liability has been dissected in 2 parts, which are as follows:
  - Rs. 13.0b has been recognized as current payable.
  - Rs. 7.82b has been recognized as deferred liabilities (non-current)

<u>Key Rating Drivers</u>

Rating incorporates sponsor profile & a diversified revenue base

- The assigned rating incorporates strength of sponsor, Fauji Foundation, which is a diversified conglomerate with strategic stakes in a wide variety of sector including fertilizer, cement, food, power generation, gas exploration, LPG marketing and distribution, financial services, and security services.
- Furthermore, the rating also incorporates FFBL's revenue base diversification. Over the past 3-year period, other revenues from subsidiaries/associates, recorded as 'other income', comprised an average of 22% of the revenue base (gross profit + other income).

Improving cash flow coverages

PKR (Mn.)	2018	2019	2020	2021
Days Inventory (Days)	26	61	46	23
Days Receivable (Days)	20	39	23	3
Days Payable (Days)	142	194	104	75
Cash Conversion Cycle (Days)	-96	-94	-77	-48
FFO	2,843	-779	5956	15,400
Debt	35,122	46,585	38,064	31,913
Net Debt (Debt – Cash-Short term investments)	20,497	40,282	13,015	-14,659
FFO to Total Debt	8.1%	-1.7%	15.6%	48.3%
FFO to Net Debt	9.00%	-1.90%	45.80%	-365.2%
DSCR (x)	0.93	0.4	1.15	1.92
Current Ratio (x)	0.88	0. 74	1.04	1.09
Acid-test Ratio (x)	0.71	0.49	0.92	0.97

- The higher turnover in 2021, and the resultant increase in FFO, translates in notably better FFO to Total Debt ratio.
- Going forward, management projects cash flow coverages to further improve given gradual repayment of long-term debt and expected increase in profitability.
- As per practice, VIS will continue to overview alignment of financial risk profile with parameters for the assigned ratings, annually.

- Sizeable cash and bank balances amounting Rs. 36b at end-Dec'21 are against trade payables to associate company for purchase of phosphoric acid. The cash balance has reduced in January post payment of outstanding dues to PMP.
- Short-term investments amounting Rs. 10.4b provides support to the liquidity profile of the company. Investments comprise exposure in term deposits with financial institutions and mutual funds.

Strengthening of capitalization profile on account of rising equity base and de-leveraging

- The Board of Directors, in their meeting held in October 2020, deliberated to issue right shares to the tune of Rs. 5b. The equity issuance proceeds were entirely received in the outgoing year.
- Gearing & leverage ratios stand lower on a timeline basis with the same reported at 1.56x (Dec'20: 5.5x) and 4.64x (Dec'20: 2.7x) at end-Dec'21. With further debt reduction in 2021 and projected internal capital generation through earnings, capitalization metrics are expected to improve over the rating horizon.

	Dec'18	Dec'19	Dec'20	Dec'21
Gearing (x)	2.5	6.8	2.7	1.56
Leverage (x)	4.8	12.3	5.5	4.64

Corporate Governance Framework

- Board of Directors at FFBL comprises 12 members including Chairman and CEO. Board includes 4 independent directors, 7 non-executive directors, and 1 executive director. In order to ensure effective oversight, there are three sub-committees of the board, Board Audit Committee, Board HR & Remuneration Committee and Board Investment Committee.
- Board performance is ensured through the annual performance evaluation and ongoing board development activities.
- FFBL has a well-established, state-of-the-art and efficient IT infrastructure that augments Company`s operations at all levels. SAP enterprise resource planning solution has been installed. The company has maintained a comprehensive management system provides an end-to-end solution for financial, logistics, distribution, inventories, plant maintenance, human capital management, material management etc.

Fauji Fertilizer Bin Qasim Limited (FFBL)	**Appendix I**

FINANCIAL SUMMARY (Unconsolidated) *(amounts In PKR millions)*

BALANCE SHEET	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**	**31-Dec-21**
PPE	9,748	10,428	11,252	10,575
Long Term Investments	24,565	26,180	24,546	25,610
Long Term Advances	102	18	3	39
Long term loans to Subsidiary/Associates	2,400	3,130	6,990	3,231
Stock-in-Trade	5,655	14,756	2,862	8,388
Trade Debts	5,719	8,607	1,656	94
Advances	1,458	923	773	577
Short term investments	10,936	1,009	-	10,442
Cash & Bank Balances	3,690	5,294	25,048	36,130
Total Assets	80,364	91,167	90,968	115,210
Trade and Other Payables	29,825	34,993	21,638	46,786
Short Term Borrowings	13,913	28,227	15,822	10,988
Long Term Borrowings inc. Current Maturity	21,208	18,358	22,242	20,925
Total Interest Bearing Debt	35,122	46,585	38,064	31,913
Total Liabilities	66,467	84,333	77,009	94,779
Paid-up Capital	9,341	9,341	9,341	12,913
Total Equity	13,897	6,834	13,959	20,431
INCOME STATEMENT	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**	**31-Dec-21**
Net Sales	61,511	66,839	83,234	110,452
Cost of Sales	(53,327)	(60,955)	(70,655)	(88,301)
Gross Profit	8,183	5,885	12,579	22,152
Distribution Expenses	(4,525)	(5,345)	(5,518)	(5,640)
Administrative Expenses	(1,549)	(1,421)	(1,255)	(1,601)
Finance Cost	(2,223)	(5,199)	(4,444)	(2,338)
Profit before Tax	1,809	(3,868)	4,893	11,525
Taxation	(373)	(2,052)	(2,700)	(5,134)
Profit After Tax	1,437	(5,920)	2,192	6,391
RATIO ANALYSIS	**31-Dec-18**	**31-Dec-19**	**31-Dec-20**	**31-Dec-21**
Gross Margin	13.3%	8.8%	15.1%	20.1%
Net Margin	2.3%	-8.9%	2.6%	5.8%
Current Ratio (x)	0.88	0.74	1.02	1.09
Gearing (x)	2.53	6.82	2.73	1.56
Debt Leverage (x)	4.78	12.34	5.52	4.64
FFO	2,843	(779)	5,956	15,400
FFO to Long Term Debt (%)	13.4%	-4.2%	26.8%	73.6%
FFO to Total Debt (%)	8.1%	-1.7%	15.6%	48.3%
Debt Servicing Coverage Ratio (x)	0.93	0.40	1.15	1.92
ROAA (%)	2.0%	-6.9%	2.4%	6.2%
ROAE (%)	10.6%	-57.1%	21.1%	37.2%
DSO	20	39	23	3
DIO	26	61	46	23
DPO	181	194	104	75
CCC	(136)	(94)	(77)	(48)

VIS Credit Rating Company Limited

RATING SCALE & DEFINITIONS: ISSUES / ISSUERS

Medium to Long-Term

AAA
Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-
High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-
Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-
Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-
Obligations deemed likely to be met. Protection factors are capable of weakening if changes occur in the economy. Overall quality may move up or down frequently within this category.

B+, B, B-
Obligations deemed less likely to be met. Protection factors are capable of fluctuating widely if changes occur in the economy. Overall quality may move up or down frequently within this category or into higher or lower rating grade.

CCC
Considerable uncertainty exists towards meeting the obligations. Protection factors are scarce and risk may be substantial.

CC
A high default risk

C
A very high default risk

D
Defaulted obligations

Short-Term

A-1+
Highest certainty of timely payment; Short-term liquidity, including internal operating factors and /or access to alternative sources of funds, is outstanding and safety is just below risk free Government of Pakistan's short-term obligations.

A-1
High certainty of timely payment; Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor.

A-2
Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Access to capital markets is good. Risk factors are small.

A-3
Satisfactory liquidity and other protection factors qualify entities / issues as to investment grade. Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected.

B
Speculative investment characteristics; Liquidity may not be sufficient to ensure timely payment of obligations.

C
Capacity for timely payment of obligations is doubtful.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.vis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details.www.vis.com.pk/images/criteria_outlook.pdf

(SO) Rating: A suffix (SO) is added to the ratings of 'structured' securities where the servicing of debt and related obligations is backed by some sort of financial assets and/or credit support from a third party to the transaction. The suffix (SO), abbreviated for 'structured obligation', denotes that the rating has been achieved on grounds of the structure backing the transaction that enhanced the credit quality of the securities and not on the basis of the credit quality of the issuing entity alone.

(blr) Rating: A suffix (blr) is added to the ratings of a particular banking facility obtained by the borrower from a financial institution. The suffix (blr), abbreviated for 'bank loan rating' denotes that the rating is based on the credit quality of the entity and security structure of the facility.

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. www.vis.com.pk/images/policy_ratings.pdf

'SD' Rating: An 'SD' rating is assigned when VIS believes that the ratee has selectively defaulted on a specific issue or obligation but it will continue to meet its payment obligations on other issues or obligations in a timely manner.

REGULATORY DISCLOSURES	Appendix IV
Name of Rated Entity	Fauji Fertilizer Bin Qasim Limited (FFBL)
Sector	Fertilizer
Type of Relationship	Solicited
Purpose of Rating	Entity Rating
Rating History	

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
		RATING TYPE: ENTITY		
31-5-2022	AA	A-1	Stable	Upgrade
16-3-2021	AA-	A-1	Stable	Upgrade
27-8-2019	A+	A-1	Stable	Initial

Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.
Due Diligence Meetings Conducted	

Name	Designation	Date
Aamir Qureshi	Head Treasury and Team	March 14, 2022
Farrukh Nouman		March 14, 2022
Zeeshan Ajmal		March 14, 2022