

RATING REPORT

Sadaqat Limited

REPORT DATE:

December 19, 2024

RATING ANALYSTS:

M. Amin Hamdani

amin.hamdani@vis.com.pk

Abdul Kadir

kadir@vis.com.pk

RATING DETAILS

| Rating Category | Latest Rating | | Previous Rating | |
|-----------------|-------------------|------------|------------------|------------|
| | Long-term | Short-term | Long-term | Short-term |
| Entity | A | A2 | A | A2 |
| TFC | A | | A | |
| Rating Outlook | Stable | | Stable | |
| Rating Action | Reaffirmed | | Reaffirmed | |
| Rating Date | December 19, 2024 | | October 10, 2023 | |

COMPANY INFORMATION

| | |
|---|--|
| Incorporated in 1987 | External Auditors: Kreston Hyder Bhimji & Co. Chartered Accountants |
| Public Unlisted Company | Chairman: Sheikh Mukhtar Ahmed |
| Key Shareholders (with stake 5% or more): | Chief Executive Officer: Mr. Khurram Mukhtar |
| <i>Mr. Hamid Mukhtar ~ 24.6%</i> | |
| <i>Mr. Awais Mukhtar ~ 24.6%</i> | |
| <i>Mr. Shoaib Mukhtar ~ 24.6%</i> | |
| <i>Mrs. Khurram Mukhtar ~ 14.6%</i> | |
| <i>Mr. Hamza Mukhtar ~ 10.0%</i> | |

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria Methodology – Industrial Corporates

<https://docs.vis.com.pk/docs/CorporateMethodology.pdf>

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale:

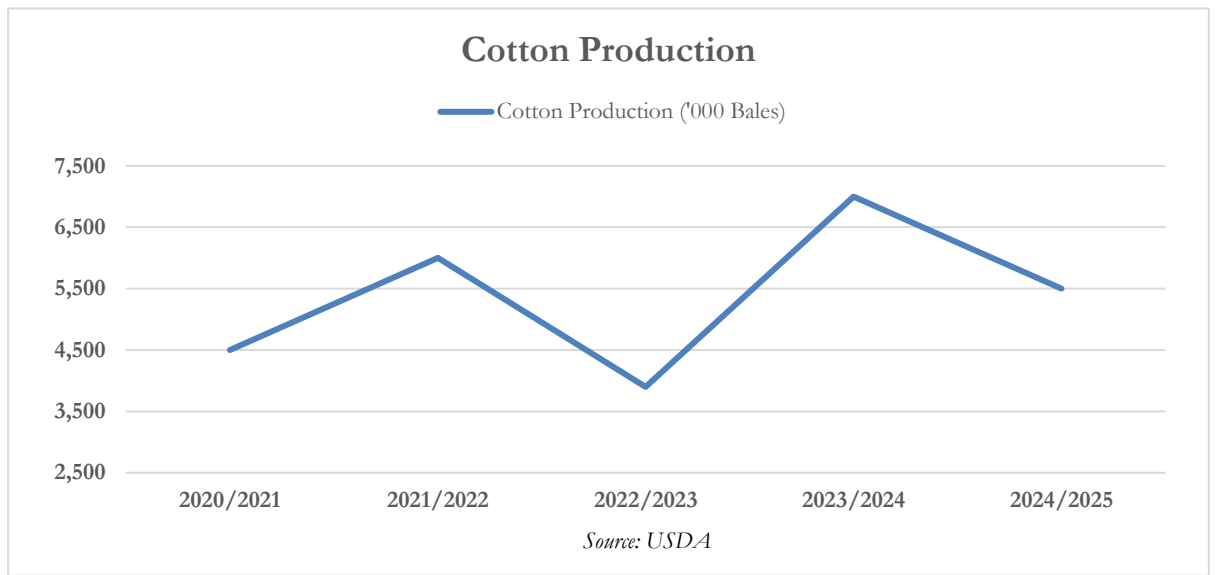
<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

Rating the Issue

<https://docs.vis.com.pk/docs/Rating-the-Issue-Aug-2023.pdf>

Sadaqat Limited

| OVERVIEW OF THE INSTITUTION | RATING RATIONALE |
|---|---|
| <p><i>Sadaqat Limited was incorporated in 1987 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as a private limited company. It was subsequently converted into public limited company in 2008. SL is an export-oriented textile unit, involved in manufacturing and sale of home textile and woven & knitted apparels.</i></p> <p>Profile of the Chairman <i>Sheikh Mukhtar Ahmed is the Chairman of SL. He has almost 48 years of experience in the field of textiles</i></p> <p>Profile of the CEO <i>Mr. Khurram Mukhtar holds the position of CEO and is responsible for supervision of all divisions of the company.</i></p> | <p>Corporate Profile Sadaqat Limited (‘SL’ or ‘the Company’) was incorporated in 1987 in Pakistan under the Companies Ordinance, 1984 (Companies Act, 2017), in the name “Sadaqat Textile Mills (Private) Limited”, subsequently in 2008 converted into a public limited company. The Company is engaged in the business of textile manufacturing consisting vertically integrated processes of spinning, weaving, knitting, yarn dyeing, bleaching, dyeing, printing, stitching. The Company’s core focus is the export of premium value-added products, including garments and home textiles. The Company’s head office and main production facility is located at Khurrianwala, Faisalabad. SL’s stitching unit 1 is located at Small Industrial Estate, Daewoo Road, Faisalabad.</p> <p>Sector Update The business risk profile of Pakistan’s textile sector is highly influenced by economic cyclicity and intense competition. The sector’s performance is closely tied to broader economic conditions, making it particularly vulnerable to demand fluctuations driven by these factors.</p> <p>In FY23, the textile sector faced several challenges stemming from both economic and environmental factors. These included damage to the cotton crop due to flooding in the 1H FY23, escalating inflation, and import restrictions resulting from dwindling foreign exchange reserves. As a result, Pakistan’s yarn production saw a substantial decline, primarily driven by the reduced availability of cotton caused by crop damage and import restrictions. The sector’s profitability was further constrained by rising production costs, including higher raw material and energy expenses, which impacted profit margins.</p> <p>In FY24, cotton production increased by 79% compared to FY23, but this surge was largely due to the low base of cotton production in FY23. When compared to FY22, cotton production in FY24 saw only a 17% increase. While global cotton production is expected to rebound in FY25 due to higher yields, Pakistan’s cotton production was down 59.4% as at October’24 compared to the same period in 2023, with only 2.04 million bales produced. The USDA forecasts that Pakistan will produce 5.55 million bales of cotton in 2024/25. Further, the USDA Foreign Agricultural Service estimates that the cotton area in 2024/25 will be reduced to 2 million hectares, down from previous years. The country faces rising energy costs, the absence of subsidies for agricultural inputs, and a lack of an organized market system, which further complicates production. Additionally, climate change has severely impacted cotton crops, with extreme heat, heatwaves, torrential rains, and pest infestations, including whitefly, pink bollworm, and cotton leaf curl virus, contributing to decreased yields. Furthermore, the area under cultivation has been steadily shrinking, exacerbating these challenges.</p> |



Despite the decline in local cotton production, Pakistan’s textile exports have experienced growth in the 1QFY25 compared to the same period last year. This growth can be attributed to the reliance on imported cotton which is cheaper now a days compared to local cotton along with the increasing focus on value-added segment. While the global demand of textile is on a recovery phase, the global and local cotton market dynamics and local inflation including fuel and power prices along with FX risk in imported cotton pricing will play a crucial role in terms of profitability of the textile exporters.



Operational Update

In FY24, the spinning division commenced operations with an installed capacity of 219,000 bags, achieving a production of 212,000 bags, reflecting a capacity utilization of 97%. In the weaving division, installed

capacity remained stable at 18m meters, with production increasing from 14m meters in FY23 to 15m meters in FY24, resulting in a capacity utilization of 83%.

The knitting processing division maintained its installed capacity at 6.7m kgs, with actual production rising to 5.9m kgs, leading to a capacity utilization of 88%. Knitting conversion capacity remained unchanged at 4.0m kgs, with production reaching 3.8m kgs, indicating a 94% utilization.

Yarn dyeing, introduced in FY23 with a capacity of 1.6m kgs, recorded a consistent production of 1.4m kgs, maintaining a capacity utilization of 89%. The quilting division expanded its installed capacity to 11.2m meters, achieving production of 10.6m meters and sustaining a capacity utilization of 95%. In processing, the installed capacity remained at 90m meters, with production increasing slightly to 78m meters, leading to a capacity utilization of 87% in FY24.

The Company has implemented energy cost-cutting measures, with initial electricity costs at Rs. 29-30 per unit expected to reduce to Rs. 24 per unit after full solar installation, moving the company closer to self-sufficiency. In FY24, SL installed 9.2 MW of solar energy under a hybrid Power Purchase Agreement (PPA) and Higher Purchase Agreement (HPA) model with Global Energy, providing electricity at Rs. 21 per unit, with costs incurred only when energy is used. Having solar power will cover day-shift operations. An additional 8 MW solar energy project is in the pipeline, ensuring a total energy coverage of 11 MW, which will bring SL closer to self-sufficiency. To eliminate reliance on gas and coal, SL has transitioned all boilers to biomass. This strategic shift has reduced energy costs, lowered carbon emissions, and aligned the Company's operations with global sustainability standards. Biomass usage in steam boilers ensures uninterrupted energy supply, while enhancing cost-efficiency and environmental compliance. To manage weather-related fluctuations impacting solar energy, a 4 MW steam turbine is planned for installation, further enhancing energy resilience.

Going forward, SL does not plan to expand its production capacities but will focus on consolidating its current capabilities. Several Balancing, Modernization, and Replacement (BMR) projects are planned for the upcoming year to further enhance process efficiency.

| Segment wise operating performance | FY21 | FY22 | FY23 | FY24 |
|------------------------------------|------------|------------|------------|------------|
| Spinning | | | | |
| Installed Capacity Bags | - | - | - | 219,000 |
| Actual Production Bags | - | - | - | 212,000 |
| Capacity Utilization | - | - | - | 97% |
| Weaving | | | | |
| Installed Capacity in meters | - | - | 18,000,000 | 18,000,000 |
| Actual Production in meters | - | - | 14,000,000 | 15,000,000 |
| Capacity Utilization | - | - | 78% | 83% |
| Knitting Processing | | | | |
| Installed Capacity in kgs | 6,205,000 | 6,720,000 | 6,720,000 | 6,720,000 |
| Actual Production in kgs | 2,482,000 | 5,577,600 | 5,800,000 | 5,900,000 |
| Capacity Utilization | 40% | 83% | 86% | 88% |
| Knitting Conversion | | | | |
| Installed Capacity in kgs | 3,640,000 | 4,032,000 | 4,032,000 | 4,032,000 |
| Actual Production in kgs | 3,467,500 | 3,830,400 | 3,542,384 | 3,800,000 |
| Capacity Utilization | 95% | 95% | 88% | 94% |
| Yarn Dyeing | | | | |
| Installed Capacity in kgs | - | - | 1,600,000 | 1,600,000 |
| Actual Production in kgs | - | - | 1,430,000 | 1,430,000 |
| Capacity Utilization | - | - | 89% | 89% |
| Quilting | | | | |
| Installed Capacity Bags in meters | 8,500,000 | 9,000,000 | 10,000,000 | 11,200,000 |

| | | | | |
|----------------------------------|------------|------------|------------|------------|
| Actual Production Bags in meters | 8,000,000 | 8,500,000 | 9,500,000 | 10,600,000 |
| Capacity Utilization | 94% | 94% | 95% | 95% |
| Processing | | | | |
| Installed Capacity in meters | 78,500,000 | 90,000,000 | 90,000,000 | 90,000,000 |
| Actual Production in meters | 70,650,000 | 79,200,000 | 77,000,000 | 78,000,000 |
| Capacity Utilization | 90% | 88% | 86% | 87% |

Sadaqat Limited has largely shifted to in-house production, enhancing quality control, cost efficiency, and lead times through strategic investments in backward integration. For specialized apparel processes like knitting dyeing and stitching, selective third-party support ensures flexibility and high-quality standards, aligning with our focus on operational excellence and customer satisfaction.

Key Rating Drivers

Growth in sales emanated from higher volumes and pricing adjustments, however, net margin declined due to elevated financial charges.

In FY24, net sales grew by ~5% to Rs. 41.7b (FY23: Rs. 39.7b), driven by a combination of increased volumes and higher prices. Exports continued to dominate the sales mix, accounting for majority of 94% (FY23: 97%) of total sales in FY24. The UK-based customers, covering both the UK and broader European markets, contribute nearly half of the revenue, while the remainder is distributed across Europe, Australia, New Zealand, the USA, Asia, and the Gulf region. SL enjoys strong, long-term partnerships with leading global brands and retailers, ensuring stability and consistent demand. These clients contribute significantly to the company's success, with the top ten customers accounting for approximately 78% of sales revenue. Notably, SL's key clients include renowned names such as Asda Stores, Primark, ITX Trading, B&M Retail, Kmart, Target, Next Retail, and Boohoo, reflecting the company's credibility and robust presence in the international market. The sales mix across operating segments is detailed below:

| <i>(Rs. in m)</i> | FY23 | % | FY24 | % |
|------------------------------|------------------|----------------|------------------|----------------|
| Exports | 39,014.87 | 98.19% | 39,481.10 | 94.69% |
| Local | 1,087.49 | 2.74% | 2,630.45 | 6.31% |
| Sales tax Adjustments | -369.95 | | -417.32 | |
| Total | 39,732.41 | 100.00% | 41,694.23 | 100.00% |

Home textile products are the primary revenue driver, contributing over 70% of total sales, followed by knitwear and denim garments. The home textile range includes a diverse selection of products, such as bedsheets, fitted sheets, duvets, pillowcases, comforters, cushions, curtains, kitchenware, and towels. Meanwhile, the clothing segment consists primarily of popular items like hoodies, fleece wear, and tracksuits. Segment wise sales are as follows:

| Segment wise Disaggregation | | | | |
|------------------------------------|------------------|----------------|------------------|----------------|
| | FY23 | % | FY24 | % |
| Export Sales | | | | |
| Sale of Made-ups | 26,587.30 | 66.30% | 29,736.06 | 70.61% |
| Sale of fabric | 249.17 | 0.62% | 23.30 | 0.06% |
| Sale of woven and denim garments | 3,265.54 | 8.14% | 2,344.05 | 5.57% |
| Sale of knitwear | 8,912.86 | 22.23% | 7,377.68 | 17.52% |
| Local Sales | | | | |
| Processing | 665.93 | 1.66% | 1,432.32 | 3.40% |
| Waste Sales | 421.56 | 1.05% | 1,198.13 | 2.85% |
| Total | 40,102.36 | 100.00% | 42,111.55 | 100.00% |

Given the Company's relatively stable operational efficiency, gross margin remained largely unchanged at 22.7% (FY23: 21.5%) in FY24. However, financial charges rose to Rs. 4.3b (FY23: Rs. 3.2b) due to elevated policy rate curtailing overall profitability.

Net profit decreased to Rs. 1.0b (FY23: Rs. 1.4b) and net profit margin declined to 2.4% (FY23: 3.6%) in the outgoing year mainly due to higher financial charges. The management projects that topline and net profit will reach Rs. 50b and Rs. 3b respectively in FY25 mainly due to continued growth in volumes. Moreover, after shifting majority of its export/import loans to FE-25 (pre-shipment/post-shipment) loans, SL's finance costs moving forward are expected to decrease in line with falling interest rates.

Debt coverages and liquidity profile remained intact at adequate levels.

Funds from operations (FFO) declined to Rs. 3.1b (FY23: Rs. 3.6b) in FY24 due to a combination of decline in profit before tax and increase in finance cost paid during the year. As a result, coverage metrics dipped; with the debt service coverage ratio (DSCR) declining to 1.24x (FY23: 1.47x) in FY24, although the same is satisfactory in the context of assigned ratings. Short-term debt coverage was sufficient at 1.27x (end-FY23: 1.05x) at end-FY24.

Liquidity profile remained adequate with current ratio at 1.13x (end-FY23: 1.00x) at end-FY24 and a higher net working capital (FY24: Rs. 2.3b, FY23: Rs. 75m). Increase in current ratio and net working capital was mainly driven by decrease in short-term borrowings and trade payables. However, cash conversion cycle increased to 105 days (FY23: 96 days) in FY24 due to increase in days payable. Going forward, maintenance and improvement in debt coverages and liquidity profile will remain important in order to maintain ratings.

Manageable capitalization profile with gradual decline in gearing witnessed during the review period.

Assigned ratings take into account healthy growth in equity base (excluding revaluation surplus) to Rs. 14.8b (end-FY23: Rs. 13.3b) by end-FY24, mainly due to profit retention. Total equity includes a sponsor loan of Rs. 477.5m, which is interest free loan from CEO and Directors of the Company, repayable at the discretion of the Company. Total debt decreased to Rs. 19.3b (end-FY23: Rs. 21.3b) at end-FY24 resultantly, gearing and leverage declined to 1.31x (end-FY23: 1.60x) and 1.63x (end-FY23: 2.01x) at end-FY24.

Strong profitability and absence of any significant capex will support equity base leading to further decline in leverage ratios, moving forward. Maintaining a strong capitalization profile will remain a key factor influencing the rating.

Governance framework is adequate.

The sponsors bring over five decades of experience in the textile sector, and the senior management team is composed of experienced professionals. The organizational structure remains effectively organized with dedicated heads, directors, and sales teams to manage operations smoothly. The board consists of seven members, including two independent directors. To ensure robust oversight, dedicated committees for Audit, HR, and Remuneration, each led by independent members, work alongside the internal audit function. SL publishes and shares its Annual Report and Sustainability Report with stakeholders, demonstrating its commitment to governance and transparency.

Term Finance Certificates (TFCs) Issue

In July 2020, SL raised Rs. 1.5b through a private TFC issuance to fund expansion in the knitted and woven garment sector, acquiring new equipment. This instrument has a 5-year term, with a one-year grace period, and repayments scheduled to begin in January 2022 over eight semiannual installments. The interest rate is set at a 3-month KIBOR plus 225 basis points, paid quarterly. The issuance is secured by a joint pari passu charge over current and fixed assets valued at Rs. 2 billion. Additionally, the issuer now has the option for early repayment, subject to a 30-day irrevocable written notice to the trustee or issue agent. The instrument's

maturity date is January 21, 2025. As of November 2024, outstanding payments totaled Rs. 187.5m.
Prepayment terms include:

- multiples of Rs. 250 million,
- payments made only on scheduled dates for principal or profit,
- no prepayment penalty.

Sadaqat Limited
Appendix I

| FINANCIAL SUMMARY | | | | | | | <i>(Rs. in millions)</i> |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------|
| BALANCE SHEET | | | | | | | |
| | FY20 (A) | FY21 (A) | FY22 (A) | FY23 (A) | FY24 (A) | FY25 (P) | FY26 (P) |
| Property, plant and equipment | 16,279.8 | 18,223.7 | 30,448.1 | 31,903.2 | 30,343.3 | 29,978.5 | 29,248.0 |
| Stock-in-Trade | 4,676.6 | 6,610.3 | 8,327.2 | 7,704.4 | 8,560.4 | 9,864.0 | 8,765.4 |
| Trade Debts | 2,991.7 | 5,613.9 | 7,391.1 | 6,585.3 | 7,154.1 | 7,134.2 | 9,771.3 |
| Cash & Bank Balances | 409.5 | 103.2 | 484.8 | 161.5 | 158.5 | 413.7 | 636.0 |
| Total Assets | 27,862.5 | 36,143.6 | 52,398.2 | 52,614.5 | 51,044.3 | 51,178.1 | 52,585.8 |
| Trade and Other Payables | 2,890.2 | 4,860.3 | 6,035.1 | 4,516.5 | 3,745.9 | 2,949.1 | 3,500.5 |
| Long Term Debt (incl. current maturity) | 2,603.5 | 4,649.4 | 7,502.1 | 7,620.2 | 6,930.0 | 5,645.8 | 4,334.2 |
| Short Term Debt | 8,003.2 | 10,532.1 | 13,948.9 | 13,642.9 | 12,405.4 | 12,101.0 | 10,856.6 |
| Total Debt | 10,606.7 | 15,181.5 | 21,451.0 | 21,263.1 | 19,335.4 | 17,746.8 | 15,190.8 |
| Total Liabilities | 13,705.2 | 20,556.0 | 28,299.1 | 26,663.1 | 24,074.7 | 24,478.4 | 22,475.7 |
| Paid Up Capital | 2,400.0 | 2,460.0 | 4,920.0 | 4,920.0 | 4,920.0 | 4,920.0 | 4,920.0 |
| Total Equity (excluding surplus on reval) | 7,538.1 | 9,386.5 | 10,915.2 | 13,285.1 | 14,786.0 | 17,451.6 | 20,862.2 |
| INCOME STATEMENT | | | | | | | |
| | FY20 (A) | FY21 (A) | FY22 (A) | FY23 (A) | FY24 (A) | FY25 (P) | FY26 (P) |
| Net Sales | 20,375.2 | 32,969.0 | 37,635.0 | 39,732.4 | 41,710.2 | 50,400.0 | 60,000.0 |
| Gross Profit | 3,647.2 | 6,585.4 | 6,602.0 | 8,536.1 | 9,194.9 | 11,340.0 | 13,200.0 |
| Operating Profit | 1,843.0 | 2,545.5 | 2,883.9 | 5,041.4 | 5,965.4 | 7,127.2 | 8,133.2 |
| Profit Before Tax | 1,058.2 | 1,762.2 | 1,580.6 | 1,816.9 | 1,567.2 | 4,119.4 | 4,819.1 |
| Profit After Tax | 851.3 | 1,432.9 | 1,145.4 | 1,432.2 | 1,018.3 | 3,069.8 | 3,410.5 |
| RATIO ANALYSIS | | | | | | | |
| | FY20 (A) | FY21 (A) | FY22 (A) | FY23 (A) | FY24 (A) | FY25 (P) | FY26 (P) |
| Gross Margin | 17.9% | 20.0% | 17.5% | 21.5% | 22.0% | 22.5% | 22.0% |
| Net Margin | 4.2% | 4.3% | 3.0% | 3.6% | 2.4% | 6.1% | 5.7% |
| Net Working Capital | (121.1) | 846.2 | (440.9) | 75.0 | 2,288.0 | 3,955.6 | 7,281.0 |
| Trade debts/Sales | 14.7% | 17.0% | 19.6% | 16.6% | 17.2% | 14.2% | 16.3% |
| Current Ratio (x) | 0.99 | 1.05 | 0.98 | 1.00 | 1.13 | 1.23 | 1.46 |
| Cash Conversion Cycle (days) | 98 | 72 | 87 | 96 | 105 | 107 | 99 |
| FFO | 1,071.2 | 3,141.7 | 3,020.3 | 3,570.0 | 3,067.0 | 4,619.7 | 5,089.7 |
| FFO to Total Debt | 10.1% | 21% | 14% | 16.8% | 15.9% | 26.0% | 33.5% |
| FFO to Long Term Debt | 41.1% | 68% | 40% | 46.8% | 44.3% | 81.8% | 117.4% |
| Debt Servicing Coverage Ratio (x) | 1.40 | 2.95 | 1.89 | 1.47 | 1.23 | 1.91 | 1.83 |
| Short Term Debt Coverage | 95.8% | 116.1% | 112.7% | 104.7% | 126.7% | 140.5% | 170.7% |
| Gearing (x) | 1.41 | 1.62 | 1.97 | 1.60 | 1.31 | 1.02 | 0.73 |
| Leverage (x) | 1.82 | 2.19 | 2.59 | 2.01 | 1.63 | 1.40 | 1.08 |
| ROAA | 3.1% | 4.5% | 2.6% | 2.7% | 2.0% | 6.0% | 6.6% |
| ROAE | 11.3% | 16.9% | 11.3% | 11.8% | 7.3% | 19.0% | 17.8% |

A: Actual
P: Management projections

| REGULATORY DISCLOSURES | | Appendix II | | | |
|--|--|----------------------------|------------------------|-------------------------|----------------------|
| Name of Rated Entity | Sadaqat Limited | | | | |
| Sector | Textile | | | | |
| Type of Relationship | Solicited | | | | |
| Purpose of Rating | Entity Ratings | | | | |
| Rating History | Rating Date | Medium to Long Term | Short Term | Rating Outlook | Rating Action |
| | Rating Type: Entity | | | | |
| | 19/12/2024 | A | A2 | Stable | Reaffirmed |
| | 10/10/2023 | A | A2 | Stable | Reaffirmed |
| | 22/06/2022 | A | A2 | Stable | Maintained |
| | 24/06/2021 | A | A2 | Positive | Maintained |
| | 15/04/2020 | A | A2 | Rating Watch - Negative | Maintained |
| | 18/07/2019 | A | A2 | Stable | Reaffirmed |
| | 23/02/2018 | A | A2 | Stable | Reaffirmed |
| | 27/12/2016 | A | A2 | Stable | Upgrade |
| | 31/12/2015 | A- | A2 | Stable | Reaffirmed |
| | 01/01/2015 | A- | A2 | Stable | Reaffirmed |
| | 23/04/2013 | A- | A2 | Stable | Reaffirmed |
| | 16/03/2012 | A- | A2 | Stable | Initial |
| | Rating Type: Term Finance Certificate (TFC) | | | | |
| | 19/12/2024 | A | A2 | Stable | Reaffirmed |
| | 10/10/2023 | A | A2 | Stable | Reaffirmed |
| | 22/06/2022 | A | A2 | Stable | Maintained |
| | 14/06/2021 | A | A2 | Positive | Maintained |
| | 15/04/2020 | A | A2 | Rating Watch - Negative | Maintained |
| 13/12/2019 | A | A2 | Stable | Preliminary | |
| Instrument Structure | SL raised Rs. 1.5b through a privately placed TFC issue in Jul'20. Tenor of the instrument is 5 years (including one year of grace period) with 8 equal semiannual principal installments commencing from Jan'2022. The instrument carries an interest rate of 3-month KIBOR plus a spread of 225 bps. Interest is payable quarterly in arrears. Security structure entails joint pari passu charge over current and fixed assets of Rs. 2b collectively. The issuer now has an option to prepay the issue amount with thirty days prior written irrevocable notice to the trustee/issue agent. | | | | |
| 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 Credit Ratings Company Limited (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 .VIS , the analysts involved in the ratings process and members of its ratings committee do not have any conflict of interest relating to the ratings(s)/ranking(s) mentioned in this report. VIS is paid a fee for most ratings assignments. This ratings/ranking is an opinion and is not a recommendation to buy or sell any securities. Copyright 2024 VIS Credit Ratings Company Limited. All rights reserved. Contents may be used by news media with credit to VIS. | | | | |
| Due Diligence Meeting Conducted | Name | | Designation | | Date |
| | Mr. Kamran Shahid Mr. Bhatti | | CFO General Manager | | Sept 04, 2024 |