RATING REPORT

RYK Mills Limited

REPORT DATE:
February 19, 2021

RATING ANALYSTS:
Tayyaba Ijaz
tayyaba.ijaz@vis.com.pk

Maimoon Rasheed
maimoon@vis.com.pk

RATING DETAILS

	Latest Rating		Previous Rating	
Rating Category	**Long-term**	**Short-term**	**Long-term**	**Short-term**
Entity	A	A-2	A	A-2
Rating Outlook	*Stable*		*Stable*	
Rating Date	*19th Feb'21*		*17th Jan'20*	
Rating Action	*Reaffirmed*		*Initial*	

COMPANY INFORMATION

Incorporated in 2007	**External auditors:** HBL Ijaz Tabussum & Company Chartered Accountants
Public Limited (Unlisted) Company	**Chairman/CEO:** Makhdum Omer Shehryar

Key Shareholders (with stake 5% or more):
- Makhdum Omer Shehryar – 20.0%
- Cascade Tek (Private) Limited – 18.6%
- Axe Capital Limited – 16.2%
- Mr. Tarik Jawaid – 10.6%
- Mr. Wajid Ahmad Khan Bhatti – 9.6%
- Ms. Mahrukh Jahangir – 9.4%
- Ms. Iram Amin – 5.0%

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Corporates (May 2019)
https://www.vis.com.pk/kc-meth.aspx

RYK Mills Limited

OVERVIEW OF THE INSTITUTION

RYK Mills Limited (RYK) was incorporated in June 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and commenced commercial production in 2008. The head office of the company is located at 75-D/4 Sarfraz Rafique Road, Cantt Lahore.

Profile of Chairman/CEO

Makhdum Omer Shehryar is a graduate from NYU Stern School of Business (USA). Mr. Shehryar is one of the founders and major shareholders of RYK Group. He has more than 20 years of experience in banking, industrial and power sectors.

Financial Snapshot

Tier-1 Equity: end-FY20: Rs. 6.4b; end-FY19: Rs. 5.6b; end-FY18: Rs. 4.8b.

Assets: end-FY20: Rs. 17.1b; end-FY19: Rs. 17.4b; end-FY18: Rs 20b.

Profit After Tax: FY20: Rs. 863.2m; FY19: Rs. 724.1m; FY18: Rs. 1b.

RATING RATIONALE

The ratings assigned to RYK Mills Limited (RYK) take into account sizeable scale of sugarcane crushing operations and diversification into power business through establishment of 30 MW bagasse-based independent power plant, which provides some cushion against cyclicality of sugar sector. RYK has two wholly owned subsidiaries namely, Alliance Sugar Mills Limited and SW Sugar Mills Limited. Cumulative sugarcane crushing capacity of the group stands at over 36,500 tons per day.

While company's revenues exhibited healthy growth over the last few years mainly on account of increasing sugar prices and higher sugar offtake. The increase in cost of raw materials has resulted in decrease in gross margins during the review period. The ratings also factor in continuous management efforts to enhance operational efficiencies and improve sugar quality in order to increase institutional sales. Revenue from power segment has remained largely stagnant as the company delivered lower electricity to CPPA. On the other hand, receivables outstanding against CPPA have been accumulating; the management expects this issue to get resolved as CPPA has devised a payment mechanism for the settlement of such receivables in two installments of 40% and 60% payments in the near term. Further, some pressure on coverages was witnessed as reflected by lower cash flows in relation to outstanding obligations. Leverage indicators have continued to show an improving trend on the back of higher core equity and lower overall debt levels. Gross margins are expected to remain largely intact on the back of positive outlook for average retail sugar prices despite higher sugarcane cost. Meanwhile, the ratings are sensitive to high business risk emanating from inherent cyclicality in crop levels, raw material prices and any adverse changes in regulatory duties. Going forward, the ratings would remain dependent on sponsors' support, additional contribution margins from power segment, maintenance of capitalization indicators while recouping the performance indicators.

Key Rating Drivers

Quality improvement project to comply with standards of corporate clients: Around 50% of total revenue (FY19: 27%) was contributed by institutional clients during FY20 and top ten clients which accounted for around 43% (FY19: 27%) of the topline also constituted sales to large corporates. In order to maintain quality standards and to expand its institutional client base, the company has made capital expenditure from time to time over the last few years. For the same purpose, the company added plant and machinery costing Rs. 150.3m (FY19: Rs. 114m) in FY20. Additionally, the company has also incurred expense of Rs. 108.8m (FY19: Rs. 57.2m) during FY20 for acquiring land and building new warehouses. Capital work in progress during the review period amounted to Rs. 266.0m (FY19: Rs. 226.6m). Property, plant and equipment stood at Rs. 7.3b (FY19: Rs. 7.3b) at end-FY20. Long-term investment constituting investments in subsidiary companies stood at Rs. 3.7b (FY19: Rs. 3.7b). The management is also exploring to setup a distillery to produce ethanol; the project is being finalized.

Operational performance: The production capacity of sugar crushing unit remained intact at 16,500 tons per day (tpd) during FY20. During crushing season 2019-20, sugar unit was operational for 112 days (2018-19: 99 days) and crushed 1.45m MT of sugarcane (FY19: 1.41m MT) resulting in overall lower capacity utilization of 79% (2018-19: 86%). Total sugar production was recorded lower at 149.2k MT (2018-19: 155.2k MT) during the outgoing crushing season on account of decrease in sucrose recovery rate to 10.27% (2018-19: 11.04%). On the other hand, molasses recovery rate was higher at 5.37% (2018-19: 4.51%) leading to increase in production to 78.0k MT in 2019-20 season vis-à-vis 63.4k MT in preceding season.

	FY18	FY19	FY20
Crushing Capacity – tpd	12,000	16,500	16,500
Cane Crushed – tpd	10,968	14,200	12,974
Crushing Days	138	99	112
Capacity Utilization – %	91.4	86.1	78.6
Sucrose Recovery – %	10.73	11.04	10.27
Sugar Produced – tons	162,398	155,186	149,200

Molasses Produced-Tons	84,310	63,430	77,955
Molasses Recovery Rate-%	5.57	4.51	5.37

As per directives of government, sugar mills started crushing earlier on November 11, 2020 for 2020-21 season (2019-20: November 29, 2019). RYK has crushed 740,721 MT of sugarcane as of December 31, 2020 and has produced sugar of 67,305 MT yielding a recovery rate of 9.4%. As per management, the ongoing crushing season is expected to last for 110 days.

Installed capacity of power unit was intact at 262,800 MWh while the power unit was operational for 183 days in FY20 vis-à-vis 221 days in FY19 resulting in decrease in number of units produced to 89,603 MWh (FY19: 110,012 MWh). The capacity factor has been decreasing since FY19 as the CPPA has imposed 45% plant capacity as maximum limit for payment of tariff and receiving electricity from bagasse-based co-generation power plants. Therefore, the company has been operating at allowed capacity accordingly. Electricity generation is expected to remain around 85,000 MWh, going forward. In-house auxiliary consumption was also recorded lower at 15,928 MWh (FY19: 24,743 MWh) mainly due to the aforesaid factor of capacity cap. Nevertheless, the company remained self-sufficient in meeting entire power requirement through indigenous sources.

	FY18	FY19	FY20
Installed Capacity – MWh	262,800	262,800	262,800
Electricity Produced – MWh	208,535	110,012	89,603
Operating Days	308	221	183
Capacity Factor – %	79.4	41.9	34.1

Lower sucrose recovery and higher cost of raw material led to decrease in gross margins: The company reported net revenue of Rs. 14.4b (FY19: Rs. 12.6b) during FY20. Revenue from sugar was recorded at Rs. 12.3b (FY19: 10.9b). The company was able to sell 197,211 MT (FY19: 195,454 MT) of sugar at an average rate of Rs. 62,274/MT (FY19: 55,815/MT) during FY20. Net molasses sales were recorded at Rs. 1.07b (FY19: Rs. 506.6m). The company sold 77,849 MT of molasses (FY19: 63,430 MT) at a higher average rate of Rs. 13,750/MT (FY19: Rs. 7,987/MT) during FY20. Given overall lower sugar stocks held and decrease in recovery rates as a result of early onset of crushing season, management expects the sugar prices to remain high in the ongoing year as well. Additionally, molasses rate is also expected to go up in the short-term given anticipated demand for ethanol.

Revenue from power segment amounted to Rs. 1.0b (FY19: Rs. 1.1b) in FY20. Electricity delivered to MEPCO/CPPA decreased to 73,674 MWh (FY19: 87,685 MWH) which was partially offset by higher average tariff rate of Rs. 13,653 per MWh (FY19: 12,954 per MWh) during FY20. A snapshot of the revenue mix is presented below:

Rs. Million	FY18	FY19	FY20
Sugar Sold (MT)	170,487	195,454	197,211
Sugar Price/MT	48,269	55,815	62,274
Molasses Sold (MT)	84,300	63,430	77,849
Molasses Price/MT	5,977	7,987	13,750
Electricity Sold to CPPA (MWh)	165,901	87,685	73,674
Average Tariff Rate/MWh	11,996	12,945	13,653

Despite higher average selling prices for sugar segment products which contribute around 93% (FY19: 91%) to the topline, overall gross margins of the company decrease to 20.1% (FY19: 25.0%) during FY20. Decrease in gross margins was mainly a result of lower sucrose recovery of 10.27% (FY19: 11.04%) and higher cost of raw material consumed of Rs. 8.2b (FY19: Rs. 6.3b) leading to overall increase in cost of sales to Rs. 11.5b (FY19: Rs. 9.4b). Meanwhile, all other components of cost were largely rationalized with sales. Sugarcane was procured at a higher average rate of Rs. 224/maund during FY20 vis-à-vis Rs. 180/maund in FY19; an increase of 24% from last year. While bagasse requirement for power segment was fully met by in-house production, higher cost booked for bagasse led to decrease in gross margins of power segment as well. Albeit the government has fixed the sugarcane support price at Rs. 200/maund for the current season, the issue remained unsolved and sugarcane prices witnessed further increase across all regions due to shortage of sugarcane and quality issues. Furthermore, involvement of middlemen to facilitate growers, as the government issued orders to channel the payments through banks, has also caused some increase in cane prices. Margins are likely to remain under pressure due to lower expected sucrose recovery and higher average cost of raw material despite higher average price of sugar, going forward.

Distribution cost was recorded lower at Rs. 73.0m (FY19: Rs. 127.1m) mainly due to notable decrease in freight and handling charges to Rs. 60.0m (FY19: Rs. 103.3m) given no export sales during FY20 (FY19: Rs. 1.4b). The company incurred higher administrative expenses of Rs. 355.4m (FY19: Rs. 314.3m) primarily in line with uptick in salaries and other benefits due to inflationary adjustments. Other expenses were recorded lower at Rs. 109.1m (FY19: Rs. 240.4m); higher expenses in FY19 were mainly due to written off doubtful trade debts and subsidies coupled with provisions booked against doubtful trade debts and custom duties. Other income increased to Rs. 295.9m (FY19: Rs. 211.3m) mainly owing to higher markup on loans to related parties amounting Rs. 277.9m (FY19: Rs. 120.5m) during the review period. Finance cost remained stable at Rs. 1.8b (FY19: Rs. 1.8b) despite lower average markup rates during the period under review because of higher utilization of short-term finances to purchase sugarcane at inflated cost. Finance cost also included bank charges of Rs 124.3m (FY19: Rs. 43.4m); this element is attributable to additional commission on mandatory bank guarantees for enhanced institutional sales to big corporates. Despite lower gross margins, net margins increased slightly to 6.0% (FY19: 5.8%) on account of higher other income, lower other expenses and notable decrease in effective tax rate. The company reported net profit of Rs. 863.2m (FY19: Rs. 724.1m) during FY20.

Some pressure on coverages due to lower cash flows in relation to outstanding obligations: Funds from operations decreased to Rs. 702.7m (FY19: Rs. 1.3b) in FY20 mainly lower non-cash adjustments and higher difference between paid and incurred finance cost. Additionally, in line with increase in long-term borrowings, FFO to long-term debt and total debt ratios decreased to 0.17x and 0.10x (FY19: 0.45x and 0.15x) respectively by end-FY20. Debt service coverage ratio (DSCR) also stood relatively lower at 1.05x (FY19: 1.15x).

Stock in trade declined to Rs. 1.3b (FY19: Rs. 3.2b) as a result of decrease in sugar inventory to 24,221 MT (FY19: 72,232 MT) by end-FY20. After onset of crushing season of 2020-21, sugar stocks at end-Dec 31, 2020 increased to 55,214 MT. Trade debts stood higher at Rs. 2.2b (FY19: Rs. 1.6b) by end-FY20 mainly due to increase in outstanding receivables from CPPA to Rs. 1.7b (F Y19: Rs. 1.4b) by end-FY20. Also trade debts outstanding against sugar and molasses stood higher at Rs. 473.9m (FY19: Rs. 226.4m) out which Rs. 244m due from a corporate client were recovered in full, subsequently. Trade debts of Rs. 3.6b were outstanding at end-1QFY20 out of which around 50% pertained to sugar segment and the rest to the power segment. Aging of these receivables reflect that sum of Rs. 1.5b due from CPPA was outstanding for more than six months while the same due against sugar sales amounted to Rs. 176.1m at end-Dec 31, 2020. As per management, the pressure on liquidity is expected to reduce as CPPA has devised a mechanism of paying these receivables in two installments in near term; the date has not been announced yet. The plan entails 1st installment of 40% would be settled by paying 1/3rd in cash, 1/3rd in the form of 10-years floating rate Pakistan Investment Bonds (with semiannual coupon payment of 6M T-bills plus 0.7% p.a. and bullet payment on maturity) and 1/3rd in the form of tradeable 5-year floating rate GOP Ijara Sukuks (with semiannual coupon payments at annualized weighted average yield of 6-month T-bills - 0.10% p.a.). Second instalment of 60% will be paid to the seller within six months after the date of first installment largely in the same manner.

Loans and advances stood higher at Rs. 1.0b (FY19: Rs. 328.5m) at end-FY20. The increase was mainly the result of the company providing advance of Rs. 437.2m (FY19: Nil) for pre-booking of sugarcane to secure favorable rates. Additionally, the company has extended loan to Alliance Sugar Mills Limited to the tune of Rs. 280.0m (FY19: Nil) which is payable on company's demand and carries markup at rate of 14.2%. The company has also provided loan to growers of Rs. 173.7m (FY19: Rs. 218.9m) in FY20; these loans are unsecured and carry markup ranging from 14% to 16% (FY19: 14% to 16%). Accrued markup increased to Rs. 264.8m (FY19: Rs. 81.9m) mainly due to higher markup accrued on loans to related parties. Other receivables, largely comprising advance taxation and freight subsidy receivable, were recorded lower at Rs. 512.5m (FY19: Rs. 667.0m). Given decrease in short-term borrowings, current ratio improved slightly to 0.84x (FY19: 0.67x) along with some improvement in coverage of short-term borrowings via inventory and receivables to 1.15x (FY19: 0.88x) by end-FY20.

Augmentation in equity on the back of profit retention: Tier-1 equity increased to Rs. 6.4b (FY19: Rs. 5.6b) by end-FY20 as a result of profit retention. The company has not declared any dividend for FY20; meanwhile, the same amounted to Rs. 603.5m in the preceding year. Additionally, capitalization indicators have shown some improvement during the review period. Overall debt levels have decreased to Rs. 7.2b (FY19: Rs. 8.3b) by end-FY20 on account of reduction in short-term borrowings to Rs. 3.0b (FY19: Rs. 5.4b). On the other hand, long-term debt increased to Rs. 4.1b (FY19: Rs. 2.9b). RYK has mobilized a loan of Rs. 500m (FY19: Nil) during FY20 carrying markup at rate of 3M KIBOR *plus* 2% per annum, with sixteen equal quarterly installments commencing from December 18, 2020 and ending on September 18, 2024. The company also mobilized loan of Rs. 1b (FY19: Nil) which carries markup at rate of 6M KIBOR *plus* 1.75% per annum and payable in seven unequal semi-annual installments commencing from March 25, 2021 and ending on March 25, 2024. Another loan of Rs. 250m (FY19: Nil) was secured during the review period which carries markup at rate of 3M KIBOR *plus* 1.50% per annum and payable in six equal quarterly installments starting from November 25, 2020 and ending on February 25, 2022. As per management, the additional long-term borrowings were to alleviate the pressure on working capital lines as the company has been funding the capital expenditure over the last few years through its own resources. The company also availed a SBP (Payroll) Refinance facility of Rs. 72.3m (FY19: Nil) for payment of salaries and wages, charged at a subsidized rate of 3% and payable in eight equal semi-annual installments commencing on January 01, 2021 and ending on October 01, 2022.

Trade and other payables stood higher at Rs. 2.8b (FY19: Rs. 2.4b) at end-FY20 mainly due to increase in advances from customer to Rs. 2.4b (FY19: Rs. 2.0b). As a result of lower borrowings and higher equity base, gearing and leverage indicators decreased to 1.12x and 1.69x (FY19: 1.49x and 2.12x) respectively, by end-FY20. Capitalization indicators are likely to improve further on back of equity expansion coupled with scheduled repayments of long-term borrowings.

RYK Mills Limited **Annexure I**

FINANCIAL SUMMARY *(amounts in PKR millions)*

BALANCE SHEET	FY18	FY19	FY20
Property, Plant & Equipment	7,364	7,345	7,335
Right of Use Assets	-	-	44
Long-term Investment	3,739	3,739	3,739
Stores, Spare & Loose Tools	226	265	214
Stock in Trade	4,814	3,186	1,328
Trade Debts	1,819	1,615	2,164*
Loans and Advances	127	329	1,019**
Other Receivables	1,660	667	512
Other Assets	92	111	282
Cash & Bank Balance	186	116	490
Total Assets	**20,027**	**17,373**	**17,127**
Trade & Other Payables	3,493	2,366	2,828
Accrued Markup	512	497	185
Deferred Liabilities	468	524	434
Other Liabilities	201	133	161
Short-term Borrowings	7,369	5,427	3,048
Long-Term Borrowings *(Including current maturity)*	3,185	2,856	4,109
Total Liabilities	**15,228**	**11,803**	**10,765**
Paid-Up Capital	1,420	1,420	1,420
Tier-1/Total Equity	4,800	5,570	6,363

INCOME STATEMENT	FY18	FY19	FY20
Net Sales	10,723	12,568	14,368
Gross Profit	2,540	3,139	2,890
Operating Profit	2,208	2,682	2,655
Finance Cost	1,066	1,764	1,761
Profit Before Tax	1,142	918	893
Profit After Tax	1,002	724	863
FFO	1,511	1,274	703

RATIO ANALYSIS	FY18	FY19	FY20
Gross Margin (%)	23.7	25.0	20.1
Net Margin (%)	9.3	5.8	6.0
Net Working Capital	(3,530)	(3,069)	(1,132)
FFO to Long-Term Debt (x)	0.47	0.45	0.17
FFO to Total Debt (x)	0.14	0.15	0.10
Debt Servicing Coverage Ratio (x)	1.65	1.15	1.05
ROAA (%)	5.3	4.2	5.0
ROAE (%)	23.6	15.8	15.8
Gearing (x)	2.20	1.49	1.12
Debt Leverage (x)	3.17	2.12	1.69
Current Ratio (x)	0.72	0.67	0.84
Inventory + Receivables to Short-term Borrowings (x)	0.90	0.88	1.15

**Includes trade debts from CPPA Rs. 1.7b (FY19: Rs. 1.4b)*
***Includes advance of Rs. 437.2m to sugarcane broker (FY19: Nil), loan to growers amounting Rs. 173.7m (FY19: Rs. 218.9m) and loan to subsidiary company of Rs. 280m (FY19: Nil)*

ISSUE/ISSUER RATING SCALE & DEFINITIONS Appendix II

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 III
Name of Rated Entity	RYK Mills Limited
Sector	Sugar
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				
02/19/2021	A	A-2	Stable	Reaffirmed
01/17/2020	A	A-2	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. For conducting this assignment, analyst did not deem necessary to contact external auditors or creditors given the unqualified nature of audited accounts and diversified creditor profile.

Due Diligence Meetings Conducted

	Name	Designation	Date
1	Mr. Irfan Qamar	Head Internal Audit	26th January, 2021