# Valuation of Debt Securities by MUFAP

as per SECP Circular 33 of 2012 dated Oct 24, 2012

## Rates of Debt Securities as of July 28, 2022

**VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES**

| S.No. | Code | Name of TFCs / Sukuks | Traded / Non-Traded | Prices |
|---|---|---|---|---|
| **GOVERNMENT GUARANTEED / AAA** | | | | |
| 1 | BAL/TFC/150121 | BANK ALFALAH LTD. -TFC- (15-01-21) | Non-Traded | 92.5707 |
| 2 | BAHL/TFC/061218 | BANK AL-HABIB LTD. - TFC (06-12-18) | Non-Traded | 104.4000 |
| 3 | BAHL/TFC/300921 | BANK AL-HABIB LTD. - TFC (30-09-21) | Non-Traded | 104.5574 |
| 4 | BPPL/SUK/180117 | CINERGYCO PK LTD (Formerly: BYCO PETROLEUM PAKISTAN LTD.) - SUKUK (18-01-17) - Amortization | Non-Traded | 101.8224 |
| 5 | MBL/SUK/090120 | MEEZAN BANK LTD. - SUKUK (09-01-20) | Non-Traded | 104.0000 |
| 6 | NJHCL/SUK/290616 | NEELUM JHELUM HYDROPOWER COMPANY (PVT) LTD. - SUKUK (29-06-16) | Non-Traded | 111.4254 |
| 7 | PIA/SUK/260721 | PAKISTAN INTERNATIONAL CORPORATION LIMITED - SUK (26-07-21)**** | Non-Traded | 98.0651 |
| **RATED AA+** | | | | |
| 8 | JSCL/TFC/180717 | JAHANGIR SIDDIQUI & COMPANY LTD. - TFC (18-07-17) | Non-Traded | 104.3964 |
| 9 | JSCL/TFC/060318 | JAHANGIR SIDDIQUI & COMPANY LTD. - TFC (06-03-18) **** | Non-Traded | 103.3291 |
| 10 | KEL/SUK/030820 | K-ELECTRIC LTD. - SUKUK (03-08-20) | Non-Traded | 102.1200 |
| 11 | HUBCO/SUK/220819 | THE HUB POWER COMPANY LTD. - SUKUK (22-08-19) | Non-Traded | 104.7948 |
| **12** | **HUBCO/SUK/190320** | **THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)** | **Traded** | **102.2600** |
| **RATED AA** | | | | |
| 13 | AKBL/TFC/170320 | ASKARI BANK LTD. - TFC (17-03-20) | Non-Traded | 101.5000 |
| 14 | EPC/SUK/110119 | ENGRO POLYMER & CHEMICALS LTD. SUKUK (11-01-19) | Non-Traded | 107.0000 |
| **15** | **BOP/TFC/231216** | **THE BANK OF PUNJAB - TFC (23-12-16)** | **Traded** | **100.4000** |
| 16 | BOP/TFC/230418 | THE BANK OF PUNJAB - TFC (23-04-18) | Non-Traded | 103.5324 |
| **RATED AA-** | | | | |
| 17 | DIBP/SUK/140717 | DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17) | Non-Traded | 103.3500 |
| 18 | JCL/SUK/041018 | JAVEDAN CORPORATION LTD. - SUKUK (04-10-2018) | Non-Traded | 99.2792 |
| 19 | SMBL/TFC/010321 | SAMBA BANK LTD. - TFC (01-03-2021) | Non-Traded | 100.4178 |
| **RATED A+** | | | | |
| 20 | ASIL/SUK/091018 | AGHA STEEL INDUSTRIES LTD. SUKUK (09-10-18) | Non-Traded | 106.7210 |
| 21 | JSBL/TFC/291217 | JS BANK LTD. - TFC (29-12-17) | Non-Traded | 100.5000 |
| 22 | JSBL/TFC/281221 | JS BANK LTD. - TFC (28-12-21) | Non-Traded | 103.1429 |
| 23 | MUGHAL/SUK/020321 | MUGHAL IRON & STEEL INDUSTRIES LTD - SUKUK - (02-03-2021) | Non-Traded | 101.5000 |
| 24 | OBSAGP/SUK/150721 | OBS AGP (PVT) LTD. – SUKUK (15-07-21) | Non-Traded | 100.3851 |
| 25 | PEL/SUK/151121 | PAK ELEKTRON LTD. - SUKUK (15-11-21) | Non-Traded | 98.6915 |
| 26 | SNBL/TFC/080715 | SONERI BANK LTD. - TFC (08-07-15) | Non-Traded | 104.2200 |
| 27 | TPL/Suk/300321 | TPL TRAKKER LTD - SUKUK (30-03-21) | Non-Traded | 100.5000 |
| **RATED A** | | | | |
| 28 | ABPL/SUK/220817 | AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17) | Non-Traded | 102.8128 |
| 29 | ASPIN/SUK/301117 | ASPIN PHARMA (PVT) LTD -SUKUK (30-11-17) | Non-Traded | 102.8668 |
| 30 | EPTPL/SUK/020819 | ENGRO POWERGEN THAR (PVT) LTD - SUKUK (02-08-19) | Non-Traded | 108.1491 |
| 31 | GGL/SUK/020217 | GHANI CHEMICAL INDUSTRIES LTD. (Formerly: GHANI GASES LTD.) - SUKUK (02-02-17) **** (&=-0.5%) | Non-Traded | 92.0000 |
| 32 | KASHF/TFC/300919 | KASHF FOUNDATION - TFC (30-09-19) | Non-Traded | 101.0000 |
| 33 | KMFB/TFC/190318 | KHUSHHALI MICROFINANCE BANK LTD.-TFC (19-03-18) | Non-Traded | 100.3000 |
| 34 | MTM/SUK/171219 | MASOOD TEXTILE MILLS LTD. - SUKUK (17-12-19) | Non-Traded | 98.3563 |
| 35 | UMBL/TFC/300617 | U MICROFINANCE BANK LTD - TFC (30-06-17) **** (&=-0.5%) | Non-Traded | 108.0455 |
| **RATED A-** | | | | |
| | | ---------- NIL ---------- | | |
| **RATED BBB+** | | | | |
| 36 | SFPL/SUK/100718 | SHAKARGANJ FOOD PRODUCTS LTD. SUKUK (10-07-18) **** | Non-Traded | 107.5791 |
| **RATED BBB** | | | | |

---------- NIL ----------

**RATED BBB-**

---------- NIL ----------

**VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES**

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded |
|---|---|---|---|
| | | ---------- Nil ---------- | |

**VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES**

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded |
|---|---|---|---|
| | | ---------- Nil ---------- | |

**VALUATION OF NON-RATED DEBT SECURITIES**

| S.No. | Code | TFCs and Sukuks | Traded / Non-Traded |
|---|---|---|---|
| | | ---------- Nil ---------- | |

**VALUATION OF NON-PERFORMING DEBT SECURITIES**

| S.No. | Code | TFCs and Sukuks | Non-Performing Since | Traded / Non-Traded | |
|---|---|---|---|---|---|
| 1 | PAFL/TFC/291107 | AGRITECH LTD. - TFC (29-11-07) | Jun 14, 2010 | Non-Traded | A/C to NPA |
| 2 | PAFL/TFC/140108 | AGRITECH LTD. - TFC (14-01-08) | Aug 02, 2010 | Non-Traded | A/C to NPA |
| 3 | PAFL/SUK/060808 | AGRITECH LTD. - SUKUK (06-08-08) | Aug 23, 2010 | Non-Traded | A/C to NPA |
| 4 | PAFL/TFC/011208 | AGRITECH LTD. - TFC (01-12-08) | Jun 16, 2010 | Non-Traded | A/C to NPA |
| 5 | - | AGRITECH LTD (11%) - TFC (01-07-11) | Jan 17, 2012 | Non-Traded | A/C to NPA |
| 6 | - | AGRITECH LTD (0%) - TFC (01-07-11) | Jan 17, 2012 | Non-Traded | A/C to NPA |
| 7 | AZLC/TFC/050907 | ALZAMIN LEASING CORPORATION LTD. - TFC (05-09-07) | May 17, 2012 | Non-Traded | A/C to NPA |
| 8 | AZLM/TFC/120508 | AL-ZAMIN LEASING MODARABA LTD. - TFC (12-05-08) | Aug 26, 2010 | Non-Traded | A/C to NPA |
| 9 | AML/SUK/120108 | AMTEX LTD. - SUKUK (21-01-08) | Jan 06, 2011 | Non-Traded | A/C to NPA |
| 10 | ATML/SUK/150408 | ARZOO TEXTILE MILLS LTD. - SUKUK (15-04-08) | Jan 02, 2010 | Non-Traded | A/C to NPA |
| 11 | ANL/TFC/200905 | AZGARD NINE LTD. - TFC (20-09-05) | May 19, 2010 | Non-Traded | A/C to NPA |
| 12 | ANL/TFC/041207 | AZGARD NINE LTD. - TFC (04-12-07) PP | Jun 21, 2010 | Non-Traded | A/C to NPA |
| 13 | ANL/TFC/280612 | AZGARD NINE LTD. - TFC (28-06-12) (Zero Coupon) | Dec 07, 2012 | Non-Traded | A/C to NPA |
| 14 | BRRGM/TFC/070708 | BRR GUARDIAN MODARABA (07-07-08) | Jan 26, 2015 | Non-Traded | A/C to NPA |
| 15 | BNL/TFC/301108 | BUNNY'S LTD. - TFC (30-11-08) | Jun 15, 2011 | Non-Traded | A/C to NPA |
| 16 | DCL/TFC/ | DEWAN CEMENT LTD. | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 17 | EHL/SUK/311207 | EDEN HOUSING LTD. - SUKUK (31-12-07) | Jan 15, 2013 | Non-Traded | A/C to NPA |
| 18 | EHL/SUK/310308 | EDEN HOUSING LTD. - SUKUK (31-03-08) | May 06, 2011 | Non-Traded | A/C to NPA |
| 19 | HPL/SUK/070116 | HASCOL PETROLEUM LTD. - SUKUK (07-01-16) | Apr 01, 2021 | Non-Traded | A/C to NPA |
| 20 | NAEL/TFC/150507 | NEW ALLIED ELECTRONIC (15-05-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 21 | NAEL/SUK/270707 | NEW ALLIED ELECTRONIC - SUKUK (27-07-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 22 | NAEIL/SUK/031207 | NEW ALLIED ELECTRONIC - SUKUK (03-12-07) | Jan 09, 2009 | Non-Traded | A/C to NPA |
| 23 | PACE/TFC/150208 | PACE (PAKISTAN) LTD. - TFC (15-02-08) | Sep 05, 2011 | Non-Traded | A/C to NPA |
| 24 | PHO/TFC/311208 | PAK HY-OILS LTD. - TFC (31-12-08) | Jan 21, 2010 | Non-Traded | A/C to NPA |
| 25 | QTML/SUK/260908 | QUETTA TEXTILE MILLS LTD. - SUKUK (26-09-08) | Apr 11, 2012 | Non-Traded | A/C to NPA |
| 26 | SPLC/TFC/130308 | SAUDI PAK LEASING COMPANY LTD. - TFC (13-03-08) | Apr 30, 2014 | Non-Traded | A/C to NPA |
| 27 | SLCL/TFC/280306 | SECURITY LEASING CORPORATION LTD. - PPTFC (28-03-06) | Aug 15, 2014 | Non-Traded | A/C to NPA |
| 28 | SLCL/SUK/010607 | SECURITY LEASING CORPORATION LTD. - SUKKUK (01-06-07) - I | Aug 07, 2014 | Non-Traded | A/C to NPA |
| 29 | SLCL/SUK/190907 | SECURITY LEASING CORPORATION LTD. - SUKKUK (19-09-07) - II | Apr 03, 2012 | Non-Traded | A/C to NPA |
| 30 | SGML/TFC/220908 | SHAKARGANJ MILLS LTD. - TFC (22-09-08) | Nov 24, 2009 | Non-Traded | A/C to NPA |
| 31 | SBL/TFC/100817 | SILK BANK LTD. - TFC (10-08-17) (&=-0.5%) | Feb 28, 2022 | Non-Traded | A/C to NPA |
| 32 | SPL/SUK/190808 | SITARA PEROXIDE LTD. - SUKUK (19-08-08) | Jun 15, 2010 | Non-Traded | A/C to NPA |
| 33 | SMMTB/TFC/271011 | SUMMIT BANK LTD. - TFC (27-10-11) | Nov 13, 2018 | Non-Traded | A/C to NPA |
| 34 | TELE/TFC/270505 | TELECARD LTD. - TFC (27-05-05) | Jun 13, 2011 | Non-Traded | A/C to NPA |
| 35 | TSHM/SUK/250808 | THREE STAR HOSIERY - SUKUK (25-06-08) | Jun 11, 2010 | Non-Traded | A/C to NPA |
| 36 | TRIBL/TFC/040708 | TRUST INVESTMENT BANK LTD. - TFC (04-07-08) | Oct 18, 2012 | Non-Traded | A/C to NPA |
| 37 | WTL/TFC/071008 | WORLDCALL TELECOM LTD. - TFC (07-10-08) | Nov 08, 2012 | Non-Traded | A/C to NPA |

* Price has been calculated after apply maximum markup of 500 basis points to the calculated yield as provided under SECPs Circular No.33 of 2012.

** Price has been calculated after apply maximum markup of 100 basis points to the calculated yield as provided under SECPs Circular No.33 of 2012.

**** Yield calculated as per the Board recommended format. Approved on 26th July, 2011 BOD.

& Due to unrealistic movement of some non-traded TFCs due to valuation model, MUFAP has used its discretionary discount to bring the prices more in line with their ratings and credit buckets.

**Applicability for Traded Securities (Bold Highlighted):** **July 28, 2022 (Prices will change on daily Basis)**
**Applicability for Non-Traded Securities:** **July 25, 2022 to Aug 5, 2022**

**(Page updated July 28, 2022 at 12:00 p.m.)**