



By PUCARS & Courier

12th November 2025

Reference No.: CPL/COR/PSX/136

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: **DISCLOSURE OF MATERIAL INFORMATION**
Credit Rating Assigned by VIS Credit Rating Company Limited

In compliance with Section 96 of the Securities Act, 2015, and Clause 5.6.1(a) of the PSX Listing Regulations, we wish to inform the Exchange and the investing public that VIS Credit Rating Company Limited (VIS) has assigned initial entity ratings to Cnergyico Pk Limited as follows:

- Medium to Long-term Rating: A- (Single A minus)
- Short-term Rating: A2
- Outlook: Stable

The ratings reflect the Company's position as Pakistan's largest refinery and its integrated operations across refining, import logistics, storage, and retail marketing. The ratings are also sensitive to the Company's ability to sustain operations, maintain profitability, and fund its planned USD 1 billion refinery upgrade project.

For detailed information, please refer to the enclosed press release by VIS Credit Rating Company Limited dated 11th November 2025.

This disclosure is being made to ensure timely and transparent communication of material information to the market.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours faithfully,

Majid Muqtadir
Company Secretary

Enclosed as above.

Copy to: Executive Director / HOD, Offsite-II Department – SECP



ANNEXURE A

DISCLOSURE FORM IN TERMS OF SECTIONS 96 OF THE SECURITIES ACT, 2015

Name of Company:	Cnergyico Pk Limited The Harbour Front, 9 th Floor Dolmen City, HC-3, Block 4 Marine Drive, Clifton, Karachi
Date of Report:	12 th November 2025
Contact Information:	Mr. Majid Muqtadir Company Secretary The Harbour Front, 10 th Floor, Dolmen City, HC-3, Block 4 Marine Drive, Clifton, Karachi Telephone Number: +92 21 111 222 081 Fax Number: +92 21 111 888 081 Email Address: majid.muqtadir@cnergyico.com

Please mark the appropriate box below (see General Instruction A.1 below before filing the details).

[V] Disclosure of Price Sensitive / Inside Information by Listed Company

Public disclosure of price sensitive / inside information, which directly concerns the listed securities.

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For detailed information, please refer to the enclosed press release by VIS Credit Rating Company Limited dated 11th November 2025.

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The company, on its behalf, has duly authorized the undersigned to sign this disclosure form / statement.

Majid Muqtadir
Company Secretary

Wednesday, 12th November 2025
Karachi

Press Release

VIS Assigns Initial Entity Ratings to Cnergyico PK Limited

Karachi, November 11, 2025: VIS Credit Rating Company Limited (VIS) assigns initial entity ratings to Cnergyico PK Limited at 'A-/A2' (Single A minus/A two). Medium to long term rating of 'A-' indicates Good credit quality; protection factors are adequate. Risk factors may vary with possible changes in the economy. Short term rating of 'A2' indicates Good likelihood of timely repayment of short-term obligations with sound short-term liquidity factors. Outlook on the assigned ratings is 'Stable'.

Incorporated in 1995 as a public limited company, Cnergyico PK Limited ('Cnergy' or 'the Company') is an integrated energy company, with operations spanning the downstream oil sector. The Company operates two core business segments: (1) an oil refining business, comprising two refineries with a combined rated capacity of 156,000 barrels per day (bpd), and (2) a petroleum marketing business, formally launched in 2007, which is managed through a network of 470 retail outlets across the country. The Company's head office is located at Harbour Front, Clifton, Karachi, while refining units are situated in District Lasbella, Baluchistan.

The assigned ratings reflect Cnergyico PK Limited's position as Pakistan's largest refinery, representing about 36% of national refining capacity, supported by a diversified and expanding petroleum marketing network. The Company's integrated operations, spanning refining, import logistics through its Single Point Mooring (SPM) facility, extensive storage infrastructure, and over 470 retail outlets, underscore its strategic role in domestic fuel supply. Capitalization improved following a PKR 25.7 billion sponsor support and debt reduction, though liquidity remains constrained by elevated payables and sales tax receivables. Nonetheless, DSCR remained adequate at 1.34x (FY24: 1.73x), reflecting adequate near-term debt servicing capacity.

At the industry level, business risk remains medium to high, driven by exposure to crude oil price volatility, import dependence, and weak furnace oil demand. The Refinery Upgradation Policy is expected to enhance operational efficiency and align output with Euro V/VI standards, though sector liquidity challenges persist. Going forward, the ratings will remain sensitive to Cnergyico's ability to sustain operations, maintain profitability, and successfully fund its planned USD 1 billion upgrade project. Moreover, the Company's post-demerger credit profile will be evaluated upon completion of the transaction, reflecting any structural or financial changes arising from the reorganization.

For further information on this ratings announcement, please contact on 021-35311861-64 or email at info@vis.com.pk.

Applicable Rating Criteria:

Industrial Corporates

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

VIS Issue/Issuer Rating Scale

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