The Pakistan Credit Rating Agency Limited

Rating Report

HBL Microfinance Bank Limited | Tier 2 Capital TFC | PKR 1.5bln | Mar-24

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
03-May-2024	A	-	Stable	Initial	-
03-Nov-2023	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings assigned to the HBL Microfinance Bank underpin the Bank's affiliation with Aga Khan Development Network and Habib Bank Limited (HBL). The Bank is categorized among top-notch microfinance banks currently. As per management representation at end-Dec23, the Bank secured a market share of ~24.5% in the microfinance sector in terms of deposits and ~17.4% in terms of GLP. The advances book posted a huge increase of ~ 15% and stand at PKR 100.9bln (end-Dec22: PKR 87.9bln). Non-performing loans stood at PKR 2.74bln (3.0%) as per reviewed accounts at end-Dec 23 (end Dec'22: PKR 2.14bln (2.4%). Funding is majorly fueled through deposits where high contribution arises from the demand deposits. As per management representation, HBL Microfinance Bank has the largest deposit base in the industry amounting to PKR 128.23bln at end-Dec23 (end Dec'22: PKR 116.06bln). The markup income clocked in at PKR 33.23bln during CY23 (CY22: PKR 24.06bln), depicting sizable growth of 38%, attributable to enhanced micro-credit loan. The Bank's higher provisioning expense in CY23 is attributable to the increased specific provisioning. However, due to an increase in markup and non-markup expenses, the Bank's bottom line decreased significantly by ~67% and stood at PKR 405mln during CY23 (CY22: PKR 1,225mln).

Capital Adequacy Ratio decreased significantly and stood at ~15.3% as of end-Dec’23 barely meeting the minimum regulatory requirement (end-Dec22: ~16.4%) but the management is confident about boosting the CAR through equity injection, citing the recent announcement of a substantial investment of ~PKR 6bln by its parent, Habib Bank limited.

Disclosure

Name of Rated Entity	HBL Microfinance Bank Limited | Tier 2 Capital TFC | PKR 1.5bln | Mar-24
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-23),Methodology | Microfinance Institution Rating(Oct-23),Methodology | Debt Instrument Rating(Dec-23)
Related Research	Sector Study | Microfinance(Sep-23)
Rating Analysts	Muhammad Atif Chaudhry | Atif.Chaudhry@pacra.com | +92-42-35869504

Issuer Profile

Profile The HBL Microfinance Bank Limited, "the bank" was incorporated in 2002 as a nationwide microfinance bank; licensed by the State Bank of the Pakistan. The Bank was established as a structured transformation of the credit and saving section of the Aga Khan Rural Support Program (AKRSP), an integrated development program to pioneer the microfinance sector in the country since 1982 in Gilgit-Baltistan and Chitral. Currently, the Bank is operating with a nationwide network of 217 branches (CY22: 217 branches) with its head office located in Islamabad. The Bank offers a diversified range of products and services to low-income wage earners as well as to the self-employed community. Microlending segments mainly include (i) Agri-loan (ii) Livestock (iii) Micro-enterprise (iv) Housing and (v) Others.

Ownership The Bank is majorly owned by Habib Bank Limited (HBL) (79.92%), followed by Aga Khan Agency for Microfinance (AKAM) (12.05%), Aga Khan Rural Support Programme (AKRSP) (4.46%), and Japan International Cooperation Agency (JICA) (3.57%). Shareholding of HBL has enhanced in recent years and its shareholding has grown to 79.9% recently. The Bank's ownership structure is expected to stay stable in the foreseeable future. The business acumen of the sponsor is considered strong due to its affiliation with HBL and AKAM. HBL is a renowned and one of the biggest banks in Pakistan. The Aga Khan Development Network (AKDN) is a group of development agencies with mandates that include environment, health, education, architecture, culture, microfinance, rural development, and disaster reduction.

Governance The board comprises eight directors, including the Chairman. Among them, four members are representatives of Habib Bank Limited, two members are representatives of the Aga Khan Agency for Microfinance, one member is the representative of the Aga Khan Rural Support Programme (AKRSP) and one member is the representative of Japan International Cooperation Agency. The board is chaired by Mr. Raymond Kotwal - currently the Chief Financial Officer of Habib Bank Limited. All board members are experienced professionals who carry diversified expertise as well as a strong technical skillset. The majority of the members bring with them several years of banking experience which is an added advantage. They are heading different high-profile organizations. The board has six committees in place (i) Human Resource Committee, (ii) Board Risk & Compliance Committee, (iii) Board Audit Committee, (iv) Information Technology Committee (v) Financial Inclusion & Sustainability Committee, and (vi) Board Remuneration Committee. During the year, four meetings of board were held. The attendance of the members is satisfactory. KPMG Taser Hadi & Co. are the external auditors of the bank. They expressed an unqualified opinion on the financial statements for the year ended December 31, 2022. The internal audit department reports directly to the Audit Committee.

Management The Bank has a horizontally spread organizational structure comprising 12 departments. Out of which, 10 departments report directly to the Chief Executive Officer. Also, the reporting lines and job descriptions at each level are well-defined. The management positions are filled by seasoned professionals to strengthen the departmental results. Mr. Muhammad Amir Khan joined the Bank as CEO in Jun'12. He brings with him 30 years of experience in commercial and consumer banking. Currently, Mr. Rizwan Maqsood is the Chief Financial Officer of the Bank. The Bank has designated various management committees to manage and oversee operational efficiency. The Bank has a strong MIS infrastructure which includes system-generated reports and detailed live dashboards for efficient and effective decision-making. The Bank has a separate risk management department in place to monitor various risks such as credit, operational, and market risks. This committee meets on monthly basis to ensure that the Bank's risk profile remains in line with the BoD's approval. The Bank has upgraded its IT infrastructure for core banking and other critical systems housed in a state-of-the-art data center housed in its Head Office. The Bank has upgraded its Core Banking System (CBS) to the latest version of Flexcube by Oracle. The system is enhanced with various features and functionalities ties for aligning it with evolving business and stringent regulatory requirements.

Business Risk Pakistan Microfinance Industry (MFI) comprises 50 microfinance providers including 30 microfinance institutions (MFIs). Active Borrowers were closed at 9.26mln during CY23, an increase of 2.7% compared to CY22. The GLP surpassed PKR 563bIn during CY23, an increase of 14.7% compared to the GLP in CY22: PKR 491bln. In the case of MFBs, at CY23 PAR > 30 days slightly decreased to 7.43% (CY22: 8.8%). At end-Dec23, the Bank secured a market share of 24.5% among the microfinance sector in terms of deposits. During CY23, markup earned was recorded at PKR 33.23bln (CY22: PKR 24.06bln, CY21: PKR 15.28bln) increased by ~38%. But the Bank's markup expenses increased by ~65% to PKR 22.50bln during CY23 (CY22: PKR 13.64bln, CY21: PKR 6.29bln). As result, the Bank's Net markup income has shown a modest increase of ~3% to PKR 10.73bln (CY22: PKR 10.42bln, CY21: PKR 8.98bln). Non markup income of the bank was enhanced by ~21% to PKR 2,548mln (CY22: PKR 2,109mln, CY21: PKR 1,430mln) attributable to improved fee and commission income along with other income. The non-mark-up expenses of the Bank witnessed an increase of ~20% to PKR 9,838mln (CY22: PKR 8,181mln, CY21: PKR 6,353mln). The increase in provisioning expense to PKR 2,782mln in CY23 (CY22: PKR 2,581mln, CY21: PKR 1,884mln), has resulted the decline in Bank's net profitability, at PKR 405mln during same period (CY22: PKR 1,225mln, CY21: PKR 1,556mln). HBL MFB has upgraded the Customer Origination System (LoS) to Customer Management Solution (CMS) – an end-to-end digital model used to automate the processes and reduce the turnaround time and has been implemented in 203+ locations at end-Dec23.

Financial Risk The advances book posted a huge increase of ~ 15% and stand at PKR 100.9bln (end-Dec22: PKR 87.9bln, end-Dec21: PKR 59.2bln). On the asset quality side, the Bank's non-performing advances recorded an increase clocking at PKR 2,742mln (end-Dec22: PKR 2,141mln). Consequently, the infection ratio inched up to 3% (end-Dec22: 2%). At end-Dec 23, the Bank's investment portfolio decreased by ~9% on a YoY basis clocking at PKR 27.6bln (end-Dec22: PKR 30.4bln, end-Dec21: PKR 13.7bln) comprising the government securities and no investment in mutual funds. The Bank's funding is majorly fueled through the deposit base increased by 10% YoY recorded at 128.2bln (end-Dec22: PKR 116.1bln, end-Dec21: PKR 98.3bln). The total borrowing recorded a slight uptick to stand at PKR 9.34bln at end-Dec23 (end-Dec'22: PKR 8.57bln). At end-Dec23 the Bank's gross advances-to deposit ratio (ADR) increased to ~76.1% (end-Dec'22: ~73.6) attributable to an increase in advances book. The Bank witnessed slight decline in its liquidity profile, as evident by the liquid assets to borrowings and deposits declined to 35.6% at end- Dec23 (end-Dec22: 38.6%) driven by a decrease in liquid investments. Capital Adequacy Ratio (CAR) stood at 15.3% as of end-Dec23 (end-Dec'22: 16.4%, end-Dec'21: 17.0%), above the regulatory requirement. The equity base recorded a good increase to PKR 14.22bln at end-Dec23 resulting mainly from profitability. (end-Dec'22: PKR 13.23bln, end-Dec'21: PKR 10.08bln). The CAR of the bank meets the regulatory requirement and the management is confident to augment it further through internal generation and issuance of T2 capital.

Instrument Rating Considerations

About The Instrument HBL Microfinance Bank Limited issued a privately placed, fully paid up, unsecured, and Subordinated Debt Instruments, rated in the nature of Tier 2 Capital Term Finance Certificates of PKR 1,500mln in Mar-24 and which will be utilized to contribute towards the Bank's Supplementary/Tier II Capital to strengthen capital adequacy. The instrument has a tenor of 10 years from the date of issue. The profit will be paid semi-annually in arrears at the rate of 6MK+200bps p.a calculated on a 365-day basis on the outstanding principal amount. The first such profit payment is falling due at the end of the sixth 6th) months from the Issue Date and subsequently every six (06) months thereafter. The principal of TFC shall be redeemed in bullet payment at maturity. The issuer may call the TFCs at par (either partially or in full), with prior approval of SBP, on any profit payment date after five (05) years from the Issue Date, subject to not less than 30 calendar days "prior notice being given to the investors". The Call Option once announced will not be revocable. Further, the call option is exercisable if HBL Microfinance Bank Limited's MCR and CAR requirements are in compliance with the requirements prescribed by SBP. As per the lock-in clause requirement for tier II issues, neither profit nor principal can be paid (even at maturity) in respect of the TFC. If such payment will result in a shortfall in the Bank's minimum Capital Requirement ("MCR") or CAR or result in an increase in an existing shortfall in MCR and CAR or result in an increase in any existing shortfall in MCR and CAR. The TFC will be subject to a loss absorbency clause, upon the occurrence of a point of non-viability event, SBP may fully or permanently convert the TFCs into common shares of the Bank.

Relative Seniority/Subordination Of Instrument The instrument will rank pari passu with other Tier II instruments and superior to any Additional Tier I instruments.

Credit Enhancement The instrument is unsecured.

PKR mln

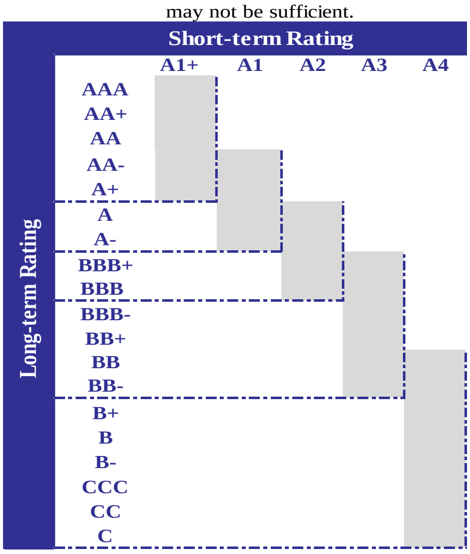
HBL Microfinance Bank	Dec-23	Dec-22	Dec-21	Dec-20
Unlisted MFB	12M	12M	12M	12M
A BALANCE SHEET				
1 Total Finances - net	98,190	85,709	56,913	42,207
2 Investments	27,553	30,395	13,730	14,542
3 Other Earning Assets	4,659	2,237	24,534	7,472
4 Non-Earning Assets	29,638	24,517	14,885	12,721
5 Non-Performing Finances-net	(665)	(332)	(40)	(579)
Total Assets	159,375	142,526	110,021	76,363
6 Deposits	128,234	116,063	91,363	61,726
7 Borrowings	9,341	8,571	4,883	4,021
8 Other Liabilities (Non-Interest Bearing)	7,586	4,665	3,692	3,927
Total Liabilities	145,160	129,299	99,937	69,675
Equity	14,215	13,226	10,083	6,688
B INCOME STATEMENT				
1 Mark Up Earned	33,228	24,060	15,276	11,404
2 Mark Up Expensed	(22,497)	(13,641)	(6,294)	(4,740)
3 Non Mark Up Income	2,548	2,109	1,430	876
Total Income	13,280	12,528	10,412	7,540
4 Non-Mark Up Expenses	(9,838)	(8,181)	(6,353)	(5,157)
5 Provisions/Write offs/Reversals	(2,782)	(2,581)	(1,884)	(1,567)
Pre-Tax Profit	660	1,766	2,175	815
6 Taxes	(255)	(541)	(619)	(241)
Profit After Tax	405	1,225	1,556	575
C RATIO ANALYSIS				
1 Performance				
Portfolio Yield	32.3%	29.5%	28.4%	25.7%
Minimum Lending Rate	37.2%	32.8%	28.3%	26.5%
Operational Self Sufficiency (OSS)	101.9%	107.2%	115.0%	107.1%
Return on Equity	3.0%	10.5%	18.6%	8.6%
2 Capital Adequacy				
Net NPL/Equity	-4.7%	-2.5%	-0.4%	-8.7%
Equity / Total Assets (D+E+F)	8.9%	9.3%	9.2%	8.8%
Tier I Capital / Risk Weighted Assets	N/A	11.3%	12.4%	10.6%
Capital Adequacy Ratio	15.3	16.4%	17.0%	15.0%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	3.1%	12.1%	23.3%	N/A
3 Funding & Liquidity				
Liquid Assets as a % of Deposits & Short term Borrowings	35.6%	38.6%	48.3%	41.7%
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	93.2%	93.1%	94.9%	93.9%
Net Advances to Deposits Ratio	76.1%	73.6%	62.2%	67.4%

Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating	
Scale	**Definition**
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating	
Scale	**Definition**
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

a) Broker Entity Rating
b) Corporate Rating
c) Debt Instrument Rating
d) Financial Institution Rating
e) Holding Company Rating
f) Independent Power Producer Rating
g) Microfinance Institution Rating
h) Non-Banking Finance Companies Rating

Regulatory and Supplementary Disclosure

(Credit Rating Companies Regulations,2016)

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) **Conflict of Interest**

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA´s opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers’ associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst’s area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 17-(a)

(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)

(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)

(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument;| Chapter III | 17-(d)

Probability of Default

(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)

Proprietary Information

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Privately placed, fully paid up, unsecured, and Subordinated Debt Instruments, rated in the nature of Tier 2 Capital Term Finance Certificates of up to PKR 1,500mln	PKR 1,500mln	10 years from the date of issue	Unsecured	N/A	N/A	Pak Oman Investment Company

Name of Issuer	HBL Microfinance Bank Limited
Issue Date	Mar-24
Maturity	Mar-34
Profit Rate	6MK+2.0%

HBL Microfinance Bank Limited | Tier 2 Capital TFC | PKR 1.5bln | Mar-24 | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	6M Kibor	Markup/Profit Rate (6MK+2.0%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR			PKR			
Issue Date	Mar-24	1,500,000,000				-	-	1,500,000,000
1	Sep-24	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
2	Mar-25	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
3	Sep-25	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
4	Mar-26	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
5	Sep-26	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
6	Mar-27	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
7	Sep-27	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
8	Mar-28	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
9	Sep-28	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
10	Mar-29	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
11	Sep-29	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
12	Mar-30	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
13	Sep-30	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
14	Mar-31	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
15	Sep-31	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
16	Mar-32	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
17	Sep-32	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
18	Mar-33	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
19	Sep-33	1,500,000,000	21.66%	23.66%	177,936,164	-	177,936,164	1,500,000,000
20	Mar-34	1,500,000,000	21.66%	23.66%	177,936,164	1,500,000,000	1,677,936,164	-
					3,558,723,288	**1,500,000,000**	**5,058,723,288**	