



## The Pakistan Credit Rating Agency Limited

### Rating Report

## WAPDA | Sukuk | May-17

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
28-Mar-2025	AAA	-	Stable	Maintain	-
04-Dec-2024	AAA	-	Stable	Maintain	-
14-Jun-2024	AAA	-	Stable	Maintain	-
15-Dec-2023	AAA	-	Stable	Maintain	-
16-Dec-2022	AAA	-	Stable	Maintain	-
17-Dec-2021	AAA	-	Stable	Maintain	-
02-Feb-2021	AAA	-	Stable	Maintain	Yes
24-Jun-2020	AAA	-	Stable	Maintain	Yes
26-Dec-2019	AAA	-	Stable	Maintain	Yes
26-Jun-2019	AAA	-	Stable	Maintain	Yes
28-Dec-2018	AAA	-	Stable	Maintain	-
28-Jun-2018	AAA	-	Stable	Maintain	-
20-Nov-2017	AAA	-	Stable	Initial	-
04-Apr-2017	AAA	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The assigned rating incorporates The Pakistan Water and Power Development Authority's ("WAPDA") high strategic importance as Pakistan's sole platform for developing water and hydropower resources. Most of WAPDA's projects are funded by the Government of Pakistan ("GoP" or the "Government") through grants, re-lending, and loans, along with a favorable tariff scheme that covers operating costs and ensures a reasonable return on investment. In May 2017, WAPDA issued the first tranche of its Sukuk, valued at PKR 15,000mln to finance Stage-I of the Dasu Hydropower Project ("Dasu" or the "Project"). The assigned rating of Sukuk incorporates an unconditional and irrevocable guarantee by the GoP. The guarantee covers the payment of the total outstanding amount of the Sukuk and the related profit component. The GoP would pay the entire called amount immediately upon receiving a demand notice from the issue agent. Additionally, WAPDA has maintained a Debt Payment Account (DPA) with the Facility Agent which is held under an exclusive lien in favor of the Issue agent. During each month, WAPDA deposits an amount equivalent to 1/6th of the upcoming installment into the DPA, so that the aggregate amount available in the DPA on the upcoming Installment date is equal to the relevant upcoming Installment. The Project has achieved ~24.25% physical progress and 71.24% financial progress. In FY24, the entire 5,031 acres of land required for the project was successfully acquired. Additional key milestones achieved during this period include: i) Upstream Starter Dam (up to El. 798 m) ii) Completion of Project Colony Phase-A iii) Excavation of 765 KVA Switchyard iv) Completion of Left bank traffic tunnel (LBTT). The Project is financed through a mix of WAPDA internally generated cash (15%) and borrowing (85%) i) Long-term (local & foreign) ii) Bonds Issuance (Islamic & Conventional).

Given its crucial role and the Government's strong support and direct oversight, full ownership and control are expected to remain with the government in the coming years.

#### Disclosure

<b>Name of Rated Entity</b>	WAPDA   Sukuk   May-17
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Rating Modifiers(Apr-24),Methodology   Corporate Rating(Jul-24),Methodology   Debt Instrument Rating(Oct-24)
<b>Related Research</b>	Sector Study   Power(Jan-24)
<b>Rating Analysts</b>	Noor Fatima   noor.fatima@pacra.com   +92-42-35869504

## Issuer Profile

**Profile** After its unbundling in 2007, The Pakistan Water and Power Development Authority ("WAPDA") redefined its Power wing to focus on hydropower generation and the operation and maintenance of powerhouses. Its mandate now centers on the efficient development of water and hydropower resources and stands as the Nation's largest hydel energy producer. Pakistan's total installed power generation capacity reached 45,888 MW as of FY24. Within this overall capacity, WAPDA holds a significant share of 20%, contributing an installed capacity of 9,389MW. WAPDA operates under two key business segments: hydropower generation and water resource development, including dams, reservoirs, irrigation, and navigation locks. It constructs, operates, and maintains hydropower assets for affordable, clean electricity and develops water storage facilities to address Pakistan's water challenges. Projects underway aim to add around 8,990 MW by 2029.

**Ownership** WAPDA is an autonomous and statutory body, 100% owned by the Government of Pakistan ("GoP" or the "Government") and established under the 1958 WAPDA Act. WAPDA holds high strategic importance as Pakistan's sole platform for developing water and hydropower resources. Given its crucial role and the Government's strong support and direct oversight, full ownership and control are expected to remain with the Government in the coming years.

**Governance** The WAPDA's Chairperson and department heads for power, water and finance segments are directly appointed by the Government of Pakistan. The WAPDA operates under the administrative control of the Federal Government, which exercises close oversight over its budget, accounts, powers, duties, and projects. Most of WAPDA's projects are funded by the Government through grants, re-lending, and loans, along with a favorable tariff scheme that covers operating costs and ensures a reasonable return on investment. Lt. General (Retd.) Sajjad Ghani, the Chairperson of WAPDA since 2022, is a retired army professional and a diplomat who brings the experience of 4 decades with him to the management of the WAPDA.

**Management** WAPDA's management structure is divided into three wings i) Water ii) Power and iii) Finance Wing. The Water Wing Member controls the wing through its divisions including North, Central, South and Northern Areas in addition to project specific zones including Mangla, Neelum Jhelum, Mohmand Dam, Diamer Basha Dam, and Dasu Hydropower Projects. The financial affairs of this wing are looked after by GM Finance (Water). Apart from project offices, there are other offices which provide various technical services to different projects. WAPDA Power Wing is responsible for operation and maintenance of the Hydel Power Stations under generation license granted by NEPRA in the name of General Manager (Hydel) Operation after the de-bundling of WAPDA into various companies. All the financial matters of Power Wing are managed by General Manager (Finance) Power under the control of Member Power. The Finance Wing oversees the financing functions of WAPDA and is the administrative head of WAPDA Audit, Accounts, Finance, and cost centers. The General Manager oversees overall administration and services.

**Business Risk** In FY24, Pakistan's power generation declined by 1.0% to 137,196 GWh, mainly due to higher electricity costs, rising inflation, and reduced economic activity. Thermal was the largest source, providing 49% of total generation, followed by 29% by hydel and nuclear at 17%. The remaining 5% of power came from renewable sources like wind and solar. Going forward, WAPDA aims to add approximately 8,990MW of hydropower capacity by 2029, positioning low-cost renewable electricity as a competitive challenge for thermal plants. With a current generation capacity of 9,389 MW, WAPDA has major projects underway, including Mohmand Dam, Tarbela 5th Extension, Dasu Hydropower Project and Diamer Basha Dam. These projects are set for completion in 2025, 2026, 2027 and 2029 respectively. This expansion will enhance Pakistan's renewable energy contribution, improving the overall energy mix and strengthening power supply reliability. These projects will be playing a crucial role in meeting the Country's growing electricity demand and supporting sustainably economic growth. In FY24, WAPDA reported approximately PKR 73bln in revenue and PKR 78bln in profit for FY24 (FY23: PKR 75bln in revenue and PKR 8bln in profit).

**Financial Risk** As of FY24, the WAPDA is significantly leveraged with a leverage ratio of 70% (FY23: 74%). Its total debt stands at PKR 701bln down from PKR 718bln in FY23, primarily utilized for hydroelectric projects. The long-term financing of the WAPDA is categorized into foreign loans and local loans, with a mix of government-backed, secured and unsecured funding sources. Key foreign funding includes relent loans from the GoP (IDA-backed), secured direct loans, and Euro Bonds. The WAPDA's cash flow is largely dependent on payments from CPPA-G. The WAPDA's liquidity is supported by Government grants, loans, and strong access to capital markets, thanks to its Government's ownership and crucial role in Pakistan's power sector.

## Instrument Rating Considerations

**About The Instrument** On May 8, 2017, WAPDA issued a PKR 15,000mln rated, secured, privately placed Islamic sukuk "WAPDA | Sukuk | May-17" (Sukuk) to partially fund Stage-I of the Dasu Hydropower Project ("Dasu" or the "Project") a 2,160 MW run-of-river project. Stage-I (DHP-I) includes constructing a hydraulic structure on the Indus River and underground power generation facilities. The Project's total financing is capped at PKR 144bln, split between i) PKR 88bln secured by a sovereign guarantee from the Government of Pakistan, and ii) PKR 56bln secured by WAPDA assets. The Sukuk has a 15-year term, with semi-annual profit payments at 6M Kibor +1.45% on a 365-day basis (or 366 days in case of leap year), and the principal is repaid in twenty equal installments of PKR 750mln, starting from November 8, 2022. Total payments made to date include PKR 14,384mln in markup and PKR 3,750mln in principal. A call option is attached, exercisable only after the availability period on installment dates with a 30-day notice. Currently, the physical progress of the project stands at 24.25% and financial progress stands at 71.24%.

**Relative Seniority/Subordination Of Instrument** The claims of the Sukuk holders will rank superior to the claims of other stakeholder

**Credit Enhancement** The Sukuk facility is secured by a GoP-backed guarantee from the Ministry of Finance, offering an unconditional and irrevocable first demand guarantee that covers principal, profit, and any due payments without SLR eligibility. WAPDA is also required to maintain a Debt Payment Account (DPA) with the Investment Agent, held under an exclusive lien in favor of the Issue Agent. Each month, by the 15th, WAPDA deposits 1/6th of the installment amount into this account, ensuring that the full installment amount is available by the next payment date.



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR bln

Pakistan Water and Development Authority (Hydroelectric - NEPRA Regulated Business) Power	Jun-24 12M	Jun-23 12M	Jun-22 12M	Jun-21 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	1,070	893	719	605
2 Investments	21	21	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	489	516	482	427
<i>a Inventories</i>	-	-	-	-
<i>b Trade Receivables</i>	138	290	275	243
5 Total Assets	1,580	1,430	1,201	1,032
6 Current Liabilities	31	31	26	19
<i>a Trade Payables</i>	16	17	19	16
7 Borrowings	701	718	577	470
8 Related Party Exposure	154	128	98	90
9 Non-Current Liabilities	397	302	252	218
10 Net Assets	296	250	249	234
11 Shareholders' Equity	296	250	249	234
<b>B INCOME STATEMENT</b>				
1 Sales	73	75	99	67
<i>a Cost of Good Sold</i>	(35)	(29)	(27)	(26)
2 Gross Profit	38	46	72	41
<i>a Operating Expenses</i>	(3)	(3)	(2)	(2)
3 Operating Profit	35	43	70	39
<i>a Non Operating Income or (Expense)</i>	109	13	(0)	8
4 Profit or (Loss) before Interest and Tax	144	57	70	47
<i>a Total Finance Cost</i>	(66)	(49)	(50)	(30)
<i>b Taxation</i>	-	-	-	-
6 Net Income Or (Loss)	78	8	19	17
<b>C CASH FLOW STATEMENT</b>				
<i>a Free Cash Flows from Operations (FCFO)</i>	(7)	14	86	53
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	59	63	86	53
<i>c Changes in Working Capital</i>	177	13	(27)	(10)
1 Net Cash provided by Operating Activities	236	75	60	43
2 Net Cash (Used in) or Available From Investing Activities	(115)	(95)	(75)	(52)
3 Net Cash (Used in) or Available From Financing Activities	(74)	27	27	90
4 Net Cash generated or (Used) during the period	47	8	12	80
<b>D RATIO ANALYSIS</b>				
1 Performance				
<i>a Sales Growth (for the period)</i>	-2.2%	-24.2%	47.8%	0.0%
<i>b Gross Profit Margin</i>	52.0%	61.3%	73.0%	61.4%
<i>c Net Profit Margin</i>	106.0%	10.1%	19.7%	25.2%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	232.6%	35.2%	60.8%	64.7%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity) ]</i>	28.4%	3.0%	8.1%	7.2%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	1068	1379	957	1329
<i>b Net Working Capital (Average Days)</i>	984	1289	892	1242
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	15.8	16.8	18.9	22.1
3 Coverages				
<i>a EBITDA / Finance Cost</i>	-0.2	0.3	2.1	1.9
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.0	0.0	0.3	0.2
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	-8.8	-16.3	9.6	14.4
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	70.3%	74.2%	69.9%	66.7%
<i>b Interest or Markup Payable (Days)</i>	42.2	34.8	28.3	22.7
<i>c Entity Average Borrowing Rate</i>	8.9%	7.3%	8.2%	6.0%

### 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.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> 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.
AA-	
A+	
A	<b>High credit quality.</b> 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.
A-	
BBB+	
BBB	<b>Good credit quality.</b> 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.
BBB-	
BB+	
BB	<b>Moderate risk.</b> 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.
BB-	
B+	
B	<b>High credit risk.</b> 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.
B-	
CCC	
CC	<b>Very high credit risk.</b> 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.
C	
D	Obligations are currently in default.

Scale	Short-term Rating 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 conditions.
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 surveil 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

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### **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)

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- (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)

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- (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)

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## Sukuk May 17

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Issue Agent
Sukuk   May 17	15,000 mln	15 years	1. Un-conditional & irrevocable first demand guarantee covering principal and profit from the Ministry of Finance, GoP. 2. Exclusive lien over debt payment account for the benefit of investors.	WAPDA maintains a Debt Payment Account (DPA) with the HBL (Facility Agent). During each month (not later than the fifteenth (15th) day of each month), WAPDA shall deposit amount equivalent to the 1/6th share of the Installment into the DPA	WAPDA's own cash flows.	Pak Brunei Investment Company

<b>Name of Issuer</b>	Water and Power Development Authority
<b>Issue Date</b>	May-17
<b>Maturity</b>	May-32

PKR "000"

Payment Period	Date	Principal as at Start of Period	Principal Repaid	Profit Payments	Cumulative amount to be paid	Balance as at end of period
				Interest 6MK+1.45%		
0	May-17	15,000,000	-			15,000,000
1	Nov-17	15,000,000	-	574,685	574,685	15,000,000
2	May-18	15,000,000	-	566,059	566,059	15,000,000
3	Nov-18	15,000,000	-	601,907	601,907	15,000,000
4	May-19	15,000,000	-	839,047	839,047	15,000,000
5	Nov-19	15,000,000	-	961,085	961,085	15,000,000
6	May-20	15,000,000	-	1,106,172	1,106,172	15,000,000
7	Nov-20	15,000,000	-	702,639	702,639	15,000,000
8	May-21	15,000,000	-	658,192	658,192	15,000,000
9	Nov-21	15,000,000	-	689,568	689,568	15,000,000
10	May-22	15,000,000	-	757,685	757,685	15,000,000
11	Nov-22	15,000,000	750,000	1,244,416	1,994,416	14,250,000
12	May-23	14,250,000	750,000	1,221,787	1,971,787	13,500,000
13	Nov-23	13,500,000	750,000	1,601,329	2,351,329	12,750,000
14	May-24	12,750,000	750,000	1,468,382	2,218,382	12,000,000
15	Nov-24	12,000,000	750,000	1,390,557	2,140,557	11,250,000
16	May-25	11,250,000	750,000	821,752	1,571,752	10,500,000
17	Nov-25	10,500,000	750,000	775,444	1,525,444	9,750,000
18	May-26	9,750,000	750,000	716,120	1,466,120	9,000,000
19	Nov-26	9,000,000	750,000	661,034	1,411,034	8,250,000
20	May-27	8,250,000	750,000	605,948	1,355,948	7,500,000
21	Nov-27	7,500,000	750,000	559,942	1,309,942	6,750,000
22	May-28	6,750,000	750,000	494,421	1,244,421	6,000,000
23	Nov-28	6,000,000	750,000	444,315	1,194,315	5,250,000
24	May-29	5,250,000	750,000	383,484	1,133,484	4,500,000
25	Nov-29	4,500,000	750,000	334,149	1,084,149	3,750,000
26	May-30	3,750,000	750,000	273,917	1,023,917	3,000,000
27	Nov-30	3,000,000	750,000	222,766	972,766	2,250,000
28	May-31	2,250,000	750,000	164,350	914,350	1,500,000
29	Nov-31	1,500,000	750,000	110,778	860,778	750,000
30	May-32	750,000	750,000	54,936	804,936	-
		<b>Total</b>	<b>15,000,000</b>	<b>21,006,868</b>	<b>36,006,868</b>	