The Pakistan Credit Rating Agency Limited

Rating Report

Engro Polymer & Chemicals Limited | Sukuk | Jan 19

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
18-Jul-2022	AA	-	Stable	Maintain	-
18-Jul-2021	AA	-	Stable	Maintain	-
18-Jul-2020	AA	-	Stable	Maintain	-
19-Jul-2019	AA	-	Stable	Maintain	-
18-Jan-2019	AA	-	Stable	Initial	-
09-Oct-2018	AA	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Engro Polymer and Chemicals Limited ("EPCL" or "The Company") ratings reflect an established foothold in the manufacturing of Poly Vinyl Chloride(PVC) resin, and Chlor Alkali products (Caustic Soda, Sodium Hypochlorite, and HCL). EPCL is the sole manufacturer of PVC resin in the domestic market. During 1HCY21, EPCL successfully completed its 100KTA PVC plant-3 project along with the 50KTA VCM plant debottlenecking project. The combined capacity of PVC plants now stands at 295KTA. During CY21 the Company claimed to dominate the local market share in PVC resin as compared to CY20. The Company's topline grew by ~98% in CY21 owing to an increase in sales volume followed by higher PVC prices which translated into the highest ever profitability. It is anticipated that PVC resin demand will remain strong due to ongoing infrastructure and modernization projects. The Company en-routes another efficiency/expansion projects which include; Hydrogen peroxide production & High-Temperature direct Chlorination. Currently, the Company's debt profile is elevated amidst its phases of expansion, though, it is being aptly managed by having concessionary loans (TERF). The KIBOR has increased up to 15%, further elevating the debt service cost in the future as long-term borrowings dominate the total borrowings. A forex risk arising from the foreign currency loan on the company's books has been neutralized through a synthetic hedge transaction that EPCL entered into 2020. The Company enjoys a very strong liquidity position on the back of sizable deposits and liquid assets, supplementing its cashflows. EPCL's association with one of the country's leading conglomerates – Engro Corp – lend further support to the ratings.

The ratings are dependent upon the company's ability to sustain its position as a market leader and maintain sufficient margins and profitability with prudent financial discipline. Timely completion of the remaining planned expansion projects, while retaining stable coverages would remain important. Adequate management of its capital structure and debt payback remains imperative.

Disclosure

Name of Rated Entity	Engro Polymer & Chemicals Limited | Sukuk | Jan 19
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Corporate Rating(Jun-22),Methodology | Debt Instrument Rating(Jun-22),Mehtodology | Rating Modifiers(Jun-22)
Related Research	Sector Study | Chemical(Jul-22)
Rating Analysts	Madiha Sohail | madiha.sohail@pacra.com | +92-42-35869504

Issuer Profile

Profile Engro Polymer and Chemicals Limited (‘EPCL’ or ‘The Company’), was established in 1997 and is listed on Pakistan Stock Exchange. Engro Polymer and Chemicals Limited, formerly known as Engro Asahi Polymer and Chemicals Limited, is the only Poly Vinyl Chloride (PVC) manufacturer in Pakistan. The Company is primarily involved in the manufacturing, marketing, and distribution of PVC and its allied products with an annual capacity of 195KT. The Company also produces Caustic Soda and its allied products

Ownership Engro Polymer and Chemicals Limited is a subsidiary of Engro Corporation Limited which is ultimately owned by DH Group. Engro Corporation holds the majority stake in the company (~56%). The other major shareholder is Mitsubishi Corporation (~11%). The ownership structure of the Company displays a composite outlook, with a defined shareholding pattern of all parties. Dawood Group is a conglomerate with over three generations of experience in commercial and social enterprises. Currently, the Group has interests in various sectors of the economy including Fertilizers, Foods, Power Generation, Technology, Financial Services, Chemical Storage, and Petrochemicals. Dawood Group’s main holding company is DH Corp. The Group’s main investments in Engro Corp are consolidated in DH Corp.

Governance The Board of Directors (BoD) comprises nine members. Five members are from Engro Corp, one member represents Mitsubishi Corporation and the remaining three are independent directors. Members of the board have a good mix of skills and experience. Mr. Ghias Uddin Khan – the CEO of Engro Corp, is the Non-Executive Chairman of Engro Polymer & Chemicals Limited. The board has two committees in place; (i) Board Audit Committee and (ii) Board People’s Committee. Board Committees are chaired by independent directors to ensure transparent governance. A.F.Ferguson & Co. Chartered Accountants are the auditors of the Company. The said firm falls in category ‘A’ of SBP’s panel of auditors. They expressed an unqualified opinion on the Company’s financial statements for the year ended on December 31st, 2019.

Management The Company operates through eight departments, each headed by an experienced manager. These departments include (i) Audit (ii) Public Affairs (iii) Manufacturing (iv) Marketing (v) Supply Chain (vi) Finance, (vii) Human Resource, and (viii) Projects. Each department head directly reports to the CEO. A very well-qualified and experienced management team is there to run the business operations efficiently. The newly appointed CEO, Mr. Jahangir Piracha, has a degree in chemical engineering with diverse corporate experience spanning over 25 years. The strong organizational structure ensures effective delegation of functional responsibility across various departments, facilitating a smooth flow of operations. The Company has SAP as an ERP solution. Going forward the Company’s corporate objective is the implementation of state-of-the-art end-to-end ERP “SAP S4 HANA”, including FIORI, Business Planning & Consolidation, and Success Factors. The control environment is strengthened by the role of the Internal Audit department which provides periodic detailed reports to the Audit Committee for review and assessment and to take necessary remedial actions, where needed.

Business Risk Risk The chemical industry is one of the fastest-growing sectors. It has directly contributed more than USD~1.1 trillion to the global GDP, accounting for more than ~1.35% of global GDP. China is the world’s largest chemical market with ~6.3% growth forecasted in CY21 (CY20: 3.4%). in Pakistan, during CY20 overall sales of PVC were recorded at ~163,000MT with a YOY decline of ~15.5% on the back of the lockdown being imposed during 2QCY20. Moreover, with an uptick in construction activity overall demand for PVC is expected to increase in CY21 as evident by higher sales volumes in 1QCY21. There are three major players in the caustic soda segment, Engro Polymer, Ittehad Chemicals, and Sitara chemical. The total combined production capacity of all players was recorded at ~495,900MT during 9MFY21 whereas total production during the same period was ~315,000MT translating into ~65% capacity utilization. Amid low capacity utilization, the import of caustic soda is negligible. The expected demand for FY21 is expected to be ~388,000MT. The majority of domestic PVC demand is met through Engro Polymer and Chemicals. It is the only producer of PVC in Pakistan. The plant has an annual production capacity of 295,000MT. After growing for four consecutive years, albeit at varying rates, revenue contracted in CY20 by 6.6%(PKR 35bln from PKR 37bln in CY19). Despite a higher topline, EPCL’s gross margins improved to 31% in CY20 (CY19: 21.4%) due to an increase in energy cost. During CY20, the Company's net profit increased to PKR 5,712mln from PKR 3,704mln in CY19. As a result, the net profit margin moved to 16.2% (CY19: 9.8%). During 1QCY21, a significant uptick is visible in both gross and net margins. The company earned unprecedented net margins in CY20 (~16.2%) and 1QCY21 (~26.5%). The Company is working on several expansion projects, which include; VCM expansion, Linear Alkyl Benzene Sulphuric Acid plant, oxygen-based VCM production, High-Temperature Direct Chlorination, and hydrogen peroxide. PVC expansion has been completed and reflected in the numbers as well. Completion of the other projects is yet to materialize

Financial Risk During CY20, the Company's net working capital cycle increased to 43days (CY19: 20 days) due to an increase in average payable days. FCFO increased massively to PKR 11bln (CY19: PKR 9bln) and PKR 6bln in 1 QCY21 due to improved profitability. During CY120, the Company’s leveraging increased significantly to ~56% (CY19: 60%) the borrowings remained on a higher level on account of expansion: total borrowing was PKR 29bln (CY19: PKR 27bln) due to an increase in long term borrowing and lease liabilities (arising due to the application of IFRS 16 covenants). EPCL’s leveraging dropped slightly at year-end ~53% in 3MCY20 because of an increase in equity (1QCY21: 26bln CY20: PKR 23bln).

Instrument Rating Considerations

About The Instrument Engro Polymer and Chemicals Limited issued a rated, secured, over-the-counter listed, Islamic certificates (the “Sukuk”) amounting to PKR 8,750mln in Jan'19. The proceeds of the Issue are utilized for consolidation and prepayment of existing long-term debt of the Company into a single instrument and term out the scheduled loan. The tenor of the instrument is seven years and six months (7.5 years) starting from the Issue Date inclusive of a grace period of five years and six months (5.5 years). Profit is paid at the rate of 3MK + 0.9%. Profit will be payable quarterly in arrears calculated on a 365-day year basis on the outstanding principal amount. Semi-annual principal redemption shall commence from the sixth year of the issue date from Jul'24 in five equal installments and shall continue till the maturity of the instrument. Early redemption of the issue will only be allowed after forty-two (42) July'23 months from the issue date and subject to the satisfaction of early redemption conditions i.e. the issuer shall give thirty [30] calendar days prior written notice to the Trustee and Sukuk holders which shall also specify the date fixed for the exercise of the early redemption.

Relative Seniority/Subordination Of Instrument The claims of the Sukuk holders will rank I. Superior to the claims of ordinary shareholders; and II. Pari passu without preference amongst themselves

Credit Enhancement The Sukuk is secured by a hypothecation charge over all present and future movable fixed assets with a minimum 20% margin. The Company maintains a Debt Servicing Reserve Account (DSRA) as per its initial strategy from the time of issuance of Sukuk. The Company has been providing 1/3rd of upcoming quarterly profit installment in DSRA on monthly basis. At the end of the 5.5years grace period, the Company will start maintaining 1/3rd of semiannual principal repayment in DSRA Ninety (90) days before the principal repayment due date and subsequently 1/3rd on 60 days and the remaining 1/3rd on 30 days before the principal repayment due date.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

00-Jan-00	Mar-22	Dec-21	Dec-20	Dec-19
##	3M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	39,431	39,542	38,624	34,006
2 Investments	19,595	16,924	18,806	8,038
3 Related Party Exposure	2,472	2,474	1,637	1,728
4 Current Assets	21,389	18,883	9,965	8,275
a Inventories	*12,328*	*12,591*	*6,195*	*6,028*
b Trade Receivables	*1,102*	*834*	*586*	*470*
5 Total Assets	82,888	77,822	69,031	52,046
6 Current Liabilities	24,304	18,179	12,448	12,656
a Trade Payables	*13,825*	*4,342*	*3,258*	*2,845*
7 Borrowings	25,139	25,827	26,321	21,658
8 Related Party Exposure	-	-	-	-
9 Non-Current Liabilities	3,844	3,857	4,191	-
10 Net Assets	29,600	29,959	26,071	17,732
11 Shareholders' Equity	29,600	29,959	26,071	17,731
B INCOME STATEMENT				
1 Sales	23,127	70,020	35,331	37,837
a Cost of Good Sold	*(15,462)*	*(45,984)*	*(24,382)*	*(29,731)*
2 Gross Profit	7,665	24,035	10,949	8,106
a Operating Expenses	(375)	(1,059)	(793)	(957)
3 Operating Profit	7,290	22,976	10,156	7,149
a Non Operating Income or (Expense)	*(400)*	*(1,046)*	*251*	*(320)*
4 Profit or (Loss) before Interest and Tax	6,890	21,930	10,407	6,828
a Total Finance Cost	*(624)*	*(1,902)*	*(2,191)*	*(1,786)*
b Taxation	*(1,545)*	*(4,926)*	*(2,504)*	*(1,339)*
6 Net Income Or (Loss)	4,721	15,103	5,712	3,704
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*7,300*	*20,714*	*11,030*	*8,315*
b Net Cash from Operating Activities before Working Capital Changes	*6,686*	*19,360*	*8,132*	*6,828*
c Changes in Working Capital	*2,241*	*(6,024)*	*1,307*	*(176)*
1 Net Cash provided by Operating Activities	8,926	13,336	9,440	6,652
2 Net Cash (Used in) or Available From Investing Activities	(1,523)	(13,465)	(5,286)	(18,917)
3 Net Cash (Used in) or Available From Financing Activities	(4,949)	(12,070)	3,306	11,683
4 Net Cash generated or (Used) during the period	2,454	(12,199)	7,459	(581)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	32.1%	98.2%	-6.6%	7.3%
b Gross Profit Margin	33.1%	34.3%	31.0%	21.4%
c Net Profit Margin	20.4%	21.6%	16.2%	9.8%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	41.3%	21.0%	34.9%	21.5%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	63.4%	53.9%	26.1%	21.5%
2 Working Capital Management				
a Gross Working Capital (Average Days)	53	53	69	51
b Net Working Capital (Average Days)	17	33	37	20
c Current Ratio (Current Assets / Current Liabilities)	0.9	1.0	0.8	0.7
3 Coverages				
a EBITDA / Finance Cost	14.1	14.3	6.0	5.8
b FCFO / Finance Cost+CMLTB+Excess STB	3.9	2.9	2.2	3.1
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.9	1.3	2.9	2.9
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	45.9%	46.3%	50.2%	55.0%
b Interest or Markup Payable (Days)	60.4	94.6	76.1	80.0
c Entity Average Borrowing Rate	9.2%	7.0%	8.7%	16.2%

Scale – Credit Rating

Credit Rating

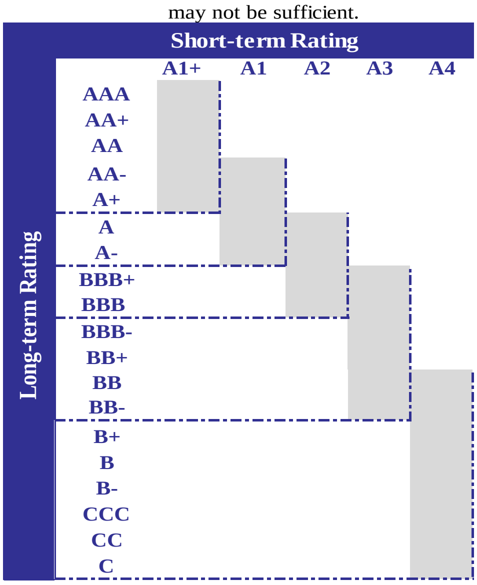
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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 | 18-(a)
(19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(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 | 18-(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 | 18-(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-(f-VII)
Proprietary Information

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Sukuk	PKR 8,750mln	7.5 years from the date of issue with a 5.5 years grace period	Secured by first pari-passu hypothecation charge over all present and future fixed assets with a minimum 20% margin.	PKR 10,938mln	Present and Future Fixed Assets	Pak Brunei Investment Company Limited

Name of Issuer	Engro Polymer & Chemical Limited
Issue Date	11-Jan-19
Maturity	11-Jan-26
Profit Rate	3MKIBOR + 0.9%

TPL Trakker Limited | Sukuk-I | May-16

Sr.	Due Date Principal	Opening Principal	Principal Repayment	Markup/Profit Rate		Markup/Profit Payment	Installment Payable	Principal Outstanding
		PKR in mln		Base	Spread	PKR in mln		
	Issuance							8,750,000,000
1	11-Apr-19	8,750,000,000		10.51%	0.90%	246,174,658	246,174,658	8,750,000,000
2	11-Jul-19	8,750,000,000		11.17%	0.90%	263,307,877	263,307,877	8,750,000,000
3	11-Oct-19	8,750,000,000		13.00%	0.90%	306,561,644	306,561,644	8,750,000,000
4	11-Jan-20	8,750,000,000		13.64%	0.90%	320,581,477	320,581,477	8,750,000,000
5	11-Apr-20	8,750,000,000		13.56%	0.90%	314,584,016	314,584,016	8,750,000,000
6	11-Jul-20	8,750,000,000		10.70%	0.90%	252,363,388	252,363,388	8,750,000,000
7	11-Oct-20	8,750,000,000		6.81%	0.90%	169,577,869	169,577,869	8,750,000,000
8	11-Jan-21	8,750,000,000		7.30%	0.90%	180,408,900	180,408,900	8,750,000,000
9	11-Apr-21	8,750,000,000		7.30%	0.90%	176,917,808	176,917,808	8,750,000,000
10	11-Jul-21	8,750,000,000		7.50%	0.90%	183,246,575	183,246,575	8,750,000,000
11	11-Oct-21	8,750,000,000		7.45%	0.90%	184,157,534	184,157,534	8,750,000,000
12	11-Jan-22	8,750,000,000		7.45%	0.90%	184,157,534	184,157,534	8,750,000,000
13	11-Apr-22	8,750,000,000		10.51%	0.90%	246,174,658	246,174,658	8,750,000,000
14	11-Jul-22	8,750,000,000		12.64%	0.90%	295,376,027	295,376,027	8,750,000,000
15	11-Oct-22	8,750,000,000		15.36%	0.90%	358,610,959	358,610,959	8,750,000,000
16	11-Jan-23	8,750,000,000		15.36%	0.90%	358,610,959	358,610,959	8,750,000,000
17	11-Apr-23	8,750,000,000		15.36%	0.90%	350,815,068	350,815,068	8,750,000,000
18	11-Jul-23	8,750,000,000		15.36%	0.90%	354,713,014	354,713,014	8,750,000,000
19	11-Oct-23	8,750,000,000		15.36%	0.90%	358,610,959	358,610,959	8,750,000,000
20	11-Jan-24	8,750,000,000		15.36%	0.90%	358,610,959	358,610,959	8,750,000,000
21	11-Apr-24	8,750,000,000		15.36%	0.90%	354,713,014	354,713,014	8,750,000,000
22	11-Jul-24	8,750,000,000	1,750,000,000	15.36%	0.90%	283,770,411	2,033,770,411	7,000,000,000
23	11-Oct-24	7,000,000,000	-	15.36%	0.90%	286,888,767	286,888,767	7,000,000,000
24	11-Jan-25	7,000,000,000	1,750,000,000	15.36%	0.90%	215,166,575	1,965,166,575	5,250,000,000
25	11-Apr-25	5,250,000,000	-	15.36%	0.90%	210,489,041	210,489,041	5,250,000,000
26	11-Jul-25	5,250,000,000	1,750,000,000	15.36%	0.90%	141,885,205	1,891,885,205	3,500,000,000
27	11-Oct-25	3,500,000,000	-	15.36%	0.90%	143,444,384	143,444,384	3,500,000,000
28	11-Jan-26	3,500,000,000	1,750,000,000	15.36%	0.90%	71,722,192	1,821,722,192	1,750,000,000
29	11-Apr-26	1,750,000,000	-	15.36%	0.90%	70,163,014	70,163,014	1,750,000,000
30	11-Jul-26	1,750,000,000	1,750,000,000	15.36%	0.90%	-	1,750,000,000	-
			8,750,000,000			**7,241,804,486**	**15,991,804,486**	