



The Pakistan Credit Rating Agency Limited

Rating Report

The Hub Power Company Limited | Sukuk

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Apr-2023	AA+	-	Stable	Maintain	-
15-Apr-2022	AA+	-	Stable	Maintain	-
16-Apr-2021	AA+	-	Stable	Maintain	-
09-Apr-2020	AA+	-	Stable	Initial	-
13-Feb-2020	AA+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The rating reflects the holding Company character of Hubco with an exclusive focus on the different dimensions of the energy sector. The Company had signed a PPA with the government for 30 years that is valid till 2027. Hubco itself is a 1,292MW RFO based power plant situated at Mouza Kund, Hub in Balochistan. With its investment in Narowal Energy Limited, Laraib Energy Limited and China Power Hub Generation Company, the total combined installed power generation capacity of Hubco was 2,921MW, which is now increased to 3,581MW. As 660MW is added to the total installed capacity of Hubco as ThalNova Power and Thar Energy Limited achieved their respective COD on 17th Feb'23 and 1st Oct'22 respectively. The Company aims at expanding its operations in oil & gas exploration, water desalination and renewable energy through this strategic investment. HUBCO completed the acquisition of Eni's business in Pakistan, through a 50:50 joint venture company, Prime International Oil & Gas Co. During the six-month period ended on Dec 2022, the Company reported topline of PKR ~25bln (Dec'21: PKR ~31bln). While the profitability of the Company significantly increased by ~40% to PKR ~15bln (Dec'21: 9bln). The increase in profit is mainly due to Dividend income from NEL and partly offset by impact of higher finance costs due to higher interest rate. Although Hubco has a sizeable amount of borrowings to support its working capital needs and growth opportunities. The settlement of outstanding receivables due from CPPAG under the signed MoU has further eased the burden on the Company's financial risk profile.

Disclosure

Name of Rated Entity	The Hub Power Company Limited Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22),Methodology Independent Power Producer Rating(Jun-22)
Related Research	Sector Study Power(Jan-23)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile The Hub Power Company Limited (Hub Power) consists of four generating units, each comprises of 323 MW gross outputs, with an oil-fired single re-heat boiler. The plant is situated at the Hub River estuary, Baluchistan. The term of the PPA is valid till 2027. The current applicable tariff is US 12.28 cents/KWh. The tariff is adjusted as per PPA. Mega Conglomerate Private Limited (19.5%) is the single largest shareholder, followed by Fauji Foundation (8.5%), Allied Bank Limited (5.38%), Jubilee Life Insurance (4.39%) and National Bank Pakistan (3.6%). The remaining shareholding is held by various Financial Institutions, Joint Stock Companies and general public.

Ownership Stability in the IPPs is drawn from the agreements signed between the company and power purchaser. However, sponsors association with Mega Conglomerate and Fauji Foundation group will continue to provide comfort. Stability in the IPPs is drawn from the agreements signed between the company and power purchaser. However, sponsors association with Mega Conglomerate and Fauji Foundation group will continue to provide comfort. Mega Conglomerate having a diversified experience with presence in shipping, logistics, real estate development, cement, energy and food sector. Mega Conglomerate has a strong financial position with diversified business portfolio

Governance Overall control of the company vests in a nine-member board of directors (BoD) including the CEO. The BoD comprises of 3 nominees from Mega Conglomerate, 1 nominee each of NIT, Fauji Foundation and Government of Balochistan along with 2 Independent directors. The board members have diverse professional experience, skills and backgrounds which adds to the effectiveness. Mr. Habibullah Khan is the Chairman of the board. He is also the Chairman and founder of Mega conglomerate, a diversified business conglomerate having business interests in dairy, cement manufacturing, real estate and shipping terminal. For effective oversight of the matters the board has formed two board committees. (i) Board audit Committee (ii) Board Compensation Committee. The company displays relevant information on website, stock exchange and financial reports in proper way. A.F Ferguson & Co is the external auditor of the company. The auditor has given unqualified opinion on company's financial Statement as at 30th June 2022.

Management Hub Power deploys a lean organizational structure. Six functions including Finance, Corporate services, Operations, and Audit report directly to CEO. Mr. Muhammad Kamran kamal is the CEO of the company. He has been associated with the company for about 7 years and is serving on the current position for little less than one year. He has vast experience in areas of business strategy, electricity reforms, electricity derivatives, energy technology evaluation and large scale infrastructure and project structuring. He is assisted by a team of experience professionals. Hub Power management effectiveness plays a significant role in empowering the organization through positive results, which has made decision making process systematic. Hub Power has in place an efficient MIS reporting system for its operations. The system generates real-time plant production data, enabling efficient monitoring and timely decision making.

Business Risk Hub Power's key source of earnings is the revenue generated through sale of electricity to the power purchaser, CPPA-G. The company had signed a PPA with the government for 30 years that is valid till 2027. Hub Power has established a wholly owned subsidiary – Hub Power Services Limited (HPSL) – incorporated in 2015 to manage the O&M of the plant. State Oil (PSO) is responsible for supplying RFO under the Fuel Supply Agreement (FSA) for 30 years. HUBCO is protected from fuel transportation issues as the company receives fuel directly from PSO. Hub Power has adequate insurance coverage for property damage and business interruption. The insured values for damages include a property damage cover (upto USD 1,383.075mln) & business interruption cover (up to USD 310mln). The total installed generation capacity of the country is above 40,000MW. Total generation during the 1QFY23 was recorded at 41,081GWh (FY22:143,174GWh). Maximum generation was through Hydel which contributed approx. 36% to the total generation. Remaining was fulfilled by RFO (7%), Coal (13%) and Gas (10%). Renewables including Wind and Solar contributed 4% to the total generation during 1QFY23. During 1QFY23, electricity generation was 203GWh (FY22: 1,229GWh) with average load factor of 7.68% (FY22: 11.69%). Output produced by the plant is dependent on the load demanded by CPPAG and plant availability. The company reported a topline of PKR ~25bln for the six month period ended on Dec 2022. During the period the plant remained as per its agreed benchmarks under the PPA.

Financial Risk The total project cost of Hubco was \$1.5bln; with US \$175mln from international and local equity investors, US \$689mln from international banks, and the bulk of the rest coming via US \$589mln subordinated loan provided by the World Bank, JEXIM and ECAs. The project debt has been fully paid by the company. At end 2QFY23, total receivables of the company stood at PKR ~50,628mln (1QFY23: PKR 56,342mln). The liquidity profile of the company is further improved with addition of dividend income and share of profit from associates and subsidiary companies. Settlement of outstanding receivables due from CPPAG under the signed MoU has further eased the burden on the company's financial risk profile. As a result of payments received from the government, HUBCO's receivable days have increased from 312 days (1QFY23) to 401 days (2QFY23). Net working capital days stood at 201 days at the end 2QFY23 (1QFY23: 197 days). The company has been meeting its cash flow requirements through internally generated cash and short-term debt instruments. During the review period the debt coverage ratio (EBITDA/Fin Cost) clocked in at 3.2x (1QFY23: 3.6x). Free cash flows as of 2QFY23 stood at PKR13,017mln (1QFY23: PKR 7,144mln). HUBCO's leveraging stood at 50.1% at the end 2QFY23 (1QFY23: 43.1%). Total borrowings at the end 2QFY23 stood at PKR~ 57,163mln (1QFY23: PKR ~49,666). Short term borrowings from banks and related parties amount to PKR ~28,023mln while long term borrowings including current portion adds up to PKR ~29,140mln at the end 2QFY23.

Instrument Rating Considerations

About The Instrument Hubco issued a Rated, Secured, Privately Placed, Islamic Certificate on March 19, 2020, amounting PKR 5bln to finance Company's working capital requirements. The Privately Placed Long Term Sukuk, having a tenor of four years, carries a profit rate of 1 Year Kibor + 190bps. Interest is being paid semiannually and principal will be paid in 4 equal semi-annual installments (with two years of Grace Period) starting from the 30th month of the issuance date in September 2022. Currently, the principal of PKR 2,500mln and markup of PKR 1,839mln have been paid till March 2023 by the Company. The first principal repayment amounting PKR 1,250mln was falling due on 19-Sep-22.

Relative Seniority/Subordination Of Instrument The claims of the ICP Certificate holders will rank superior to the claims of ordinary shareholders.

Credit Enhancement The instrument is secured by way of i) revolving guarantee from Narowal Energy Limited for an amount of PKR 6,666.67mln (issue amount plus 25% margin) ii) Subordinate hypothecation charge over all present and future movable fixed assets of NEL for PKR 6,667.67mln (issue amount plus 25% margin) iii) Subordinate hypothecation charge over all present and future movable fixed assets of HUBCO for PKR 6,667.67mln (issue amount plus 25% margin)



The Pakistan Credit Rating Agency Limited

Financial Summary

		PKR mln			
The Hub Power Company Ltd		Dec-22	Jun-22	Jun-21	Jun-20
Power		6M	12M	12M	12M
A BALANCE SHEET					
1	Non-Current Assets	7,452	8,325	10,285	12,194
2	Investments	347	-	-	-
3	Related Party Exposure	69,921	67,992	62,395	57,413
4	Current Assets	75,348	77,692	87,328	94,914
a	Inventories	1,831	1,831	2,806	6,319
b	Trade Receivables	50,628	62,919	72,206	75,031
5	Total Assets	153,069	154,008	160,007	164,521
6	Current Liabilities	38,962	34,312	42,722	57,042
a	Trade Payables	37,594	22,743	34,496	55,981
7	Borrowings	57,163	58,208	62,360	64,799
8	Related Party Exposure	-	-	-	-
9	Non-Current Liabilities	-	-	-	-
10	Net Assets	56,945	61,488	54,924	42,680
11	Shareholders' Equity	56,945	61,488	54,924	42,680
B INCOME STATEMENT					
1	Sales	25,831	62,544	32,292	27,524
a	Cost of Good Sold	(13,425)	(39,140)	(11,897)	(9,630)
2	Gross Profit	12,407	23,404	20,395	17,893
a	Operating Expenses	(391)	(559)	(789)	(757)
3	Operating Profit	12,016	22,845	19,606	17,137
a	Non Operating Income or (Expense)	8,396	6,429	8,741	3,007
4	Profit or (Loss) before Interest and Tax	20,411	29,275	28,347	20,144
a	Total Finance Cost	(4,408)	(6,552)	(5,772)	(9,395)
b	Taxation	(240)	(1,594)	(1,141)	(582)
6	Net Income Or (Loss)	15,763	21,128	21,434	10,167
C CASH FLOW STATEMENT					
a	Free Cash Flows from Operations (FCFO)	13,017	30,771	30,076	21,627
b	Net Cash from Operating Activities before Working Capital Changes	9,129	22,546	19,298	11,857
c	Changes in Working Capital	16,349	(1,531)	(12,117)	(11,442)
1	Net Cash provided by Operating Activities	25,477	21,015	7,181	415
2	Net Cash (Used in) or Available From Investing Activities	5,183	(1,889)	4,222	(7,221)
3	Net Cash (Used in) or Available From Financing Activities	(23,037)	(18,138)	(8,769)	11,203
4	Net Cash generated or (Used) during the period	7,624	987	2,634	4,397
D RATIO ANALYSIS					
1	Performance				
a	Sales Growth (for the period)	-17.4%	93.7%	17.3%	-24.1%
b	Gross Profit Margin	48.0%	37.4%	63.2%	65.0%
c	Net Profit Margin	61.0%	33.8%	66.4%	36.9%
d	Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	113.7%	46.8%	55.6%	37.0%
e	Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]	55.2%	33.7%	38.5%	24.6%
2	Working Capital Management				
a	Gross Working Capital (Average Days)	414	408	884	1012
b	Net Working Capital (Average Days)	201	241	372	267
c	Current Ratio (Current Assets / Current Liabilities)	1.9	2.3	2.0	1.7
3	Coverages				
a	EBITDA / Finance Cost	3.2	5.1	5.7	2.4
b	FCFO / Finance Cost+CMLTB+Excess STB	1.4	1.9	3.0	2.3
c	Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.6	1.3	1.4	2.7
4	Capital Structure				
a	Total Borrowings / (Total Borrowings+Shareholders' Equity)	50.1%	48.6%	53.2%	60.3%
b	Interest or Markup Payable (Days)	45.6	51.5	43.4	33.2
c	Entity Average Borrowing Rate	14.2%	10.1%	8.3%	13.7%

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	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
BBB-	
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.
BB-	
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.
B-	
CCC	
CC	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.
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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(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

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(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)

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(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).

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(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)

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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)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Rated, Secured, Privately Placed, Islamic Certificates	5,000 mln	4 years	<ul style="list-style-type: none"> Revolving Cross Corporate Guarantee ("RCCG") from Narowal Energy Limited ("NEL") for the an amount of PKR 6,666.67 million (Issue Amount plus 25% margin) Subordinate hypothecation charge over all present and future movable fixed assets of NEL for PKR 6,666.67 million (Issue Amount plus 25% margin) Subordinate charge over all present and future movable current assets of HUBCO for PKR 6,666.67 million (Issue Amount plus 25% margin) 	Rs. 6,666.67 mln	-	Pak Brunei Investment Company Limited

Name of Issuer	The Hub Power Company Limited (HUBCO)
Issue Date	19-Mar-20
Maturity	19-Mar-24

The Hub Power Company Limited (HUBCO) | Sukuk

Sr.	Due Date Principal	Opening Principal	1Yr Kibor	Markup/Profit Rate (1Yr MK+1.9%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR						
Issue Date								
1	18-Sep-20	5,000,000,000	12.28%	14.18%	357,413,699	-	357,413,699	5,000,000,000
2	18-Mar-21	5,000,000,000	12.28%	14.18%	351,586,301	-	351,586,301	5,000,000,000
3	18-Sep-21	5,000,000,000	8.23%	10.13%	255,331,507	-	255,331,507	5,000,000,000
4	18-Mar-22	5,000,000,000	8.23%	10.13%	251,168,493	-	251,168,493	5,000,000,000
5	18-Sep-22	5,000,000,000	12.39%	14.29%	360,186,301	1,250,000,000	1,610,186,301	3,750,000,000
6	18-Mar-23	3,750,000,000	12.39%	14.29%	265,735,274	1,250,000,000	1,515,735,274	2,500,000,000
7	15-Sep-23	2,500,000,000	21.45%	23.35%	289,476,027	1,250,000,000	1,539,476,027	1,250,000,000
8	14-Mar-24	1,250,000,000	21.45%	23.35%	144,738,014	1,250,000,000	1,394,738,014	-
					2,275,635,616	5,000,000,000	7,275,635,616	