



The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited | PP Sukuk

Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
28-Apr-2022	A+	-	Stable	Maintain	-
28-Apr-2021	A+	-	Stable	Initial	-
23-Oct-2020	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Mughal is a known name in the steel industry. The Company’s business profile has sustained and improving, over the last few years. The Company has diversity in its product slate as its operating segments comprising of ferrous & non-ferrous segments. Furthermore, the establishment of strong brands like ‘Mughal Supreme’ gives competitive edge to the Company. The ratings incorporate the essence of material advancement that Mughal has achieved in terms of further diversity in revenue streams. The highlighted achievement through geographical diversification in revenue stream, led to significant contribution from exports of Copper Ingots to China (i-e; ~16% of revenue contribution) which not only added to the top line but also enhanced profitability and also expected to continue the trend, going forward. Mughal has attained formidable market share by penetrating retail segment. The strategic realignment executed over the last few years by channeling 60% volumes (previous: 10% of sales mix) to retail market has been fruitful. The Company’s revenues witnessed an increase (FY21: PKR 44.9bln, FY20: PKR 27.3bln) attributed to an uptick in sale volumes, positive price indicators and reinvigorating economy. The financial risk profile incorporates healthy capitalization indicators, liquidity profile is evident from strong cash flows and improved coverages. The ratings incorporate the essence of material advancement that the Company has achieved in terms of further diversity in revenue streams, which will add not only to the top line but also enhanced profitability, going forward. Consequently, company made prominent growth in non-ferrous segment and further decided to enhance this segment. Mughal issued a Sukuk of PKR 3,000mln which will be used for meeting working capital requirements. The ratings assigned takes comfort from the debt payment account mechanism, apart from the conventional security, collateralized on the back of Sukuk.

The ratings are dependent upon the company’s ability to sustain its healthy business profile amidst strong competition, herein, effective and prudent management of financial risk indicators remain important. Moreover, upholding of governance framework is vital.

Disclosure

Name of Rated Entity	Mughal Iron & Steel Industries Limited PP Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-21),Methodology Corporate Rating(Jun-21),Criteria Rating Modifiers(Jun-21)
Related Research	Sector Study Steel(Sep-21)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile Incepted in the early 1950s in the form of a proprietorship firm, the business was incorporated in 2010. The company operates through its registered head office located in Lahore while the factory is located at 17 KM's Sheikhpura Road with sales centers located at Badami Bagh Lahore. Its products are used in the housing sector in both rural and urban and hi-tech industrial complexes and infrastructural projects. Mughal Iron & Steel Industries Ltd. is a listed Company since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). The Company's shares are quoted under the Engineering Sector. Mughal Iron & Steel Industries Limited (Mughal), a public limited company incorporated in 2010, is primarily engaged in the manufacturing and sale of billets, girders, and rebars.

Ownership The ownership structure of the Company is seen as stable as no ownership changes are expected in near future. The majority stake will rest with the Mughal family. The sponsors – the Mughal family – carry over five decades of experience in steel and allied business but Mughal's ownership structure has changed post listing. Presently, the company is majority (~75%) owned by the Mughal family, followed by Financial Institutions, and general public.

Governance The overall control of the Company vests in the nine members' board of directors, wherein six are from sponsoring family including the Chairman and the CEO, while three are independent members. Mr. Khurram Javaid is the driving force behind the Company and is leading the business as a CEO. Mughal's Board Members carry requisite skills, competence, diversified knowledge background, and experiences, adding efficiency to the company's performance. M/s Fazal Mahmood & Company, Chartered Accountants, classified in category 'C' by SBP in 2017 and having a QCR rating, are the external auditors of the company. They have expressed an unqualified opinion for the Financial statements of end-Jun'21. M/s Fazal Mahmood & Company is a member of prime global.

Management Mughal has a streamlined organizational structure with clearly demarcated roles and a high degree of delegation. The reporting lines are segregated between two executive directors and the CEO, which in turn report to the BoD. The current structure results in strong decision-making and brings operational efficiencies. Mr. Khurram Javaid (CEO), who holds an MBA from Coventry University, UK has been instrumental in improving the overall HR quality of the company. He is supported by a team of experienced individuals equipped with the necessary technical skills and relevant industry experience.

Business Risk Pakistan steel sector is majorly driven by private corporates. Global prices of steel raw materials observed significant increase by \$120/ton from \$550 to \$670 in a span of few days. This translates in further increase in investments, and also into an increase in prices of rebars which are currently hovering over PKR 200,000 / metric ton. High reliance on imported raw material to meet sector's demand exposes the sector to changes in international raw material prices and exchange rate fluctuations. Fuel & energy cost is the second largest component of the cost as it constitutes ~20% of the total cost of the production. The budgeted size of PSDP allocation has improved in current year which is highly correlated to construction sector's activity. Mughal is a known name in the steel industry. The expansion projects related to 'Additional power capacity' and 'Replacement of Re-Rolling Bar Mill' and venturing into non-ferrous segment have enabled Mughal to further strengthen its market positioning. During 6MFY22, the top line witnessed a revenue growth of ~42.7% on a period-wise basis and recorded at PKR 32.082 billion (FY21: PKR 44.97bln; FY20: PKR 27.305bln) primarily due to increased selling price and sales volume both in ferrous and non-ferrous segments. The sale of Copper Ingots & Scrap contributed heavily towards the reported volumetric growth. Gross Profit also reported growth in line with the growth in sales (6MFY22: PKR 5.68bln; FY21: PKR 6.691bln; FY20: PKR 2.617bln). Sales and marketing expense increased by 46% while administrative expense increased by 43%. Profit for the period increased to PKR 3.530 billion as compared to PKR 1.398 billion in corresponding period resulting in increase of 153%. During 6MFY22, Mughal's gross and operating margins witnessed growth as per reported figures (Gross: 6MFY22: 17.7%; FY21: 14.9%; FY20: 9.6%), (Operating: 6MFY22: 16.3%; FY21: 13.1%; FY20: 7.6%) primarily due to diversified product slate, increased sales volumes and prices, and effective cost management.

Financial Risk The company manages its working capital requirements through a mix of internal generation, short-term borrowings, including Islamic commercial paper of PKR 1,859.260 million issued during the period and proceeds from long-term sukuk as Board has approved issuance of sukuk certificates-II of PKR. 5,000 million for a period of 5 years for the same. As of end-Dec21 Short-term borrowings increased by 47% and were in line with increase in working capital requirements which increased due to significant increase in commodity prices, depreciation of PKR and increase in production. During 6MFY22, on account of higher YoY profitability, FCFO increased to PKR 5.167bln from PKR 2.347 billion during same period last year. This resulted in increase of Finance cost coverage from 4.2x to 5.4x despite increase in finance cost due to increase in total borrowings and policy rate. Mughal's D/E ratio increased slightly to 58.4% end-Dec21 (end-Jun21: 55.8%, end-Jun20: 64.9%) despite huge increase in overall debt of the company from PKR 20.8 billion in June 21 to PKR 28 billion in Dec 21. This is due to the corresponding increase in total equity of the company from PKR 16.5 billion in June 21 to 20 billion in Dec 21 primarily due to increase in unappropriated profits. Short-term borrowings contribute a significant portion to the total debt (STB: end-Dec21: 84.3%; end-Jun21: 77.4%).

Instrument Rating Considerations

About The Instrument Mughal is has issued a 'Listed, Secured & Privately Placed Long Term Islamic Certificates (Sukuk) up to PKR 5Bln (inclusive of a Green Shoe option of PKR 2Bln). The tenor of Sukuk will be 5 years. Sukuk will be priced at 3MK+1.3% p.a. with profit payable quarterly in arrears on the outstanding principal amount. Debt Service Reserve Account ("DSRA") will be maintained equivalent to the one full upcoming instalment (principal + profit) under lien of the Invest Agent throughout the tenor of the facility from the date of completion of grace period. Further, during the grace period DSRA will be build up and maintained for one profit payment. Other than DSRA a debt payment account (DPA) will be maintained with agent bank. One-third of the upcoming installment (principal plus profit) will be built up each month by 25th day such that entire upcoming installment is deposited in DPA by 25th day of 3rd month. In case of DPA not fulfilled, Investment Agent would have full recourse to DSRA which will be utilized in case such need arises. Security Structure is first pari passu charge over-all present and future movable assets with a margin of 25% (in accordance to the Issue amount).

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

Credit Enhancement This instrument is secured by the first pari passu charge on the Company's present and future fixed assets with a margin of 25%.



Mughal Iron & Steel Industries Limited Steel	Dec-21 6M	Jun-21 12M	Jun-20 12M	Jun-19 12M
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A BALANCE SHEET

1 Non-Current Assets	15,412	15,859	9,966	8,628
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	38,194	25,941	15,640	14,013
<i>a Inventories</i>	21,765	13,181	6,732	4,651
<i>b Trade Receivables</i>	7,961	5,259	2,182	3,304
5 Total Assets	53,606	41,800	25,606	22,641
6 Current Liabilities	2,696	1,992	1,553	823
<i>a Trade Payables</i>	619	455	684	379
7 Borrowings	28,039	20,809	15,045	12,511
8 Related Party Exposure	-	-	55	830
9 Non-Current Liabilities	2,889	2,494	795	973
10 Net Assets	19,982	16,505	8,158	7,504
11 Shareholders' Equity	19,982	16,505	8,158	7,504

B INCOME STATEMENT

1 Sales	32,082	44,972	27,305	30,828
<i>a Cost of Good Sold</i>	(26,405)	(38,280)	(24,688)	(27,639)
2 Gross Profit	5,677	6,691	2,617	3,189
<i>a Operating Expenses</i>	(445)	(792)	(551)	(568)
3 Operating Profit	5,233	5,899	2,067	2,621
<i>a Non Operating Income or (Expense)</i>	(245)	(367)	(169)	(100)
4 Profit or (Loss) before Interest and Tax	4,988	5,532	1,897	2,521
<i>a Total Finance Cost</i>	(987)	(1,370)	(1,344)	(783)
<i>b Taxation</i>	(470)	(732)	39	(364)
6 Net Income Or (Loss)	3,531	3,429	593	1,373

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	5,167	5,564	1,370	2,567
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	4,258	3,885	(111)	2,000
<i>c Changes in Working Capital</i>	(10,629)	(9,982)	(1,050)	(989)
1 Net Cash provided by Operating Activities	(6,371)	(6,097)	(1,161)	1,011
2 Net Cash (Used in) or Available From Investing Activities	(328)	(1,263)	(1,470)	(2,424)
3 Net Cash (Used in) or Available From Financing Activities	7,090	7,235	1,908	3,363
4 Net Cash generated or (Used) during the period	391	(125)	(722)	1,951

D RATIO ANALYSIS

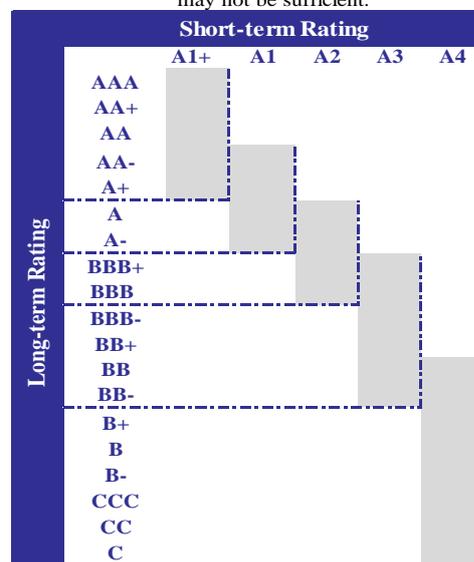
1 Performance				
<i>a Sales Growth (for the period)</i>	42.7%	64.7%	-11.4%	38.7%
<i>b Gross Profit Margin</i>	17.7%	14.9%	9.6%	10.3%
<i>c Net Profit Margin</i>	11.0%	7.6%	2.2%	4.5%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	-17.0%	-9.8%	1.2%	5.1%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl</i>	38.7%	27.8%	7.6%	18.3%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	137	111	113	86
<i>b Net Working Capital (Average Days)</i>	134	106	106	84
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	14.2	13.0	10.1	17.0
3 Coverages				
<i>a EBITDA / Finance Cost</i>	5.9	4.6	1.8	3.7
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	3.4	2.6	0.6	2.0
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	0.5	1.1	88.7	2.3
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	58.4%	55.8%	64.9%	64.0%
<i>b Interest or Markup Payable (Days)</i>	62.8	69.1	0.0	0.0
<i>c Entity Average Borrowing Rate</i>	8.4%	7.0%	9.4%	7.3%

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+	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	
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	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.
CC	
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
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

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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)

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.
- (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)

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

Annexure-1

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR mln)
Rated, Listed, Secured & Privately Placed Long Term Islamic Certificates (Sukuk)	3,000mln	Five (5) years door to door (inclusive of a 12 months Grace Period)	1. First pari-passu hypothecation charge over-all present and future movable assets with a margin of 25% (in accordance to the Issue amount) 2. A debt payment account ("DPA") will be maintained with the agent bank which will be built up with 1/3 (one-third) of the installment (principal plus profit) each month by the 25th such that the entire upcoming installment is deposited in the DPA by the 15th day of 3rd month.	4,000	Present and future moveable assets	Pak Oman Investment Company Limited	PKR 13,501mln

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	2-Mar-21
Maturity	2-Mar-26

Due Date Principal	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit rate	3 Month Kibor Plus 130bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln					PKR in mln		
Issuance								3,000,000,000
2-Jun-21	3,000,000,000	-	2-Jun-21	3 Month KIBOR + 1.3%	8.69%	65,710,685	65,710,685	3,000,000,000
2-Sep-21	3,000,000,000	-	2-Sep-21	3 Month KIBOR + 1.3%	8.69%	66,466,849	66,466,849	3,000,000,000
2-Dec-21	3,000,000,000	-	2-Dec-21	3 Month KIBOR + 1.3%	8.79%	64,996,438	64,996,438	3,000,000,000
2-Mar-22	3,000,000,000	-	2-Mar-22	3 Month KIBOR + 1.3%	8.69%	64,282,192	64,282,192	3,000,000,000
2-Jun-22	3,000,000,000	187,500,000	2-Jun-22	3 Month KIBOR + 1.3%	8.69%	65,710,685	253,210,685	2,812,500,000
2-Sep-22	2,812,500,000	187,500,000	2-Sep-22	3 Month KIBOR + 1.3%	8.69%	61,603,767	249,103,767	2,625,000,000
2-Dec-22	2,625,000,000	187,500,000	2-Dec-22	3 Month KIBOR + 1.3%	8.69%	56,871,884	244,371,884	2,437,500,000
2-Mar-23	2,437,500,000	187,500,000	2-Mar-23	3 Month KIBOR + 1.3%	8.69%	52,229,281	239,729,281	2,250,000,000
2-Jun-23	2,250,000,000	187,500,000	2-Jun-23	3 Month KIBOR + 1.3%	8.69%	49,283,014	236,783,014	2,062,500,000
2-Sep-23	2,062,500,000	187,500,000	2-Sep-23	3 Month KIBOR + 1.3%	8.69%	45,176,096	232,676,096	1,875,000,000
2-Dec-23	1,875,000,000	187,500,000	2-Dec-23	3 Month KIBOR + 1.3%	8.69%	40,622,774	228,122,774	1,687,500,000
2-Mar-24	1,687,500,000	187,500,000	2-Mar-24	3 Month KIBOR + 1.3%	8.69%	36,560,497	224,060,497	1,500,000,000
2-Jun-24	1,500,000,000	187,500,000	2-Jun-24	3 Month KIBOR + 1.3%	8.69%	32,855,342	220,355,342	1,312,500,000
2-Sep-24	1,312,500,000	187,500,000	2-Sep-24	3 Month KIBOR + 1.3%	8.69%	28,748,425	216,248,425	1,125,000,000
2-Dec-24	1,125,000,000	187,500,000	2-Dec-24	3 Month KIBOR + 1.3%	8.69%	24,373,664	211,873,664	937,500,000
2-Mar-25	937,500,000	187,500,000	2-Mar-25	3 Month KIBOR + 1.3%	8.69%	20,088,185	207,588,185	750,000,000
2-Jun-25	750,000,000	187,500,000	2-Jun-25	3 Month KIBOR + 1.3%	8.69%	16,427,671	203,927,671	562,500,000
2-Sep-25	562,500,000	187,500,000	2-Sep-25	3 Month KIBOR + 1.3%	8.69%	12,320,753	199,820,753	375,000,000
2-Dec-25	375,000,000	187,500,000	2-Dec-25	3 Month KIBOR + 1.3%	8.69%	8,124,555	195,624,555	187,500,000
2-Mar-26	187,500,000	187,500,000	2-Mar-26	3 Month KIBOR + 1.3%	8.69%	4,017,637	191,517,637	0
		3,000,000,000				816,470,394	3,816,470,394	