



The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited | PP Sukuk

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
16-Oct-2023	A+	-	Stable	Maintain	-
28-Apr-2023	A+	-	Stable	Maintain	-
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. Governance framework is strengthened by presence of independent oversight on board. The Company has a diversified product slate as its operating both in ferrous & non-ferrous segments. The ferrous segment comprises Billets, Rebars & Girders while the non-ferrous segment comprises Copper ingots mainly. The highlighted achievement through geographical diversification in the revenue stream led to a significant contribution from exports of Copper Ingots & granules to China (i-e; ~24% of revenue contribution) which not only contributed to the top line but also brought sustained profit stream, going forward. The company's top line recorded at PKR 67.390 billion in FY23 reported growth of ~2% (YoY) despite significant decrease in volumes as well as slight erosion in gross margins as the impact of increase in raw material prices and other input costs was not completely transferred to sale prices. Net margins also exhibited a downward trend due to high finance cost. Company's leveraging ratio was reported at ~ 51% in June 23. Apart from banking facilities, the company is also relying on a few privately placed issued instruments to fuel increase in its WC requirements.

The ratings are dependent upon the company's ability to sustain its healthy business profile amidst strong competition and exposure to overall economic slowdown and inflation, 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 Corporate Rating(Jul-23),Methodology Rating Modifiers(Apr-23),Methodology Debt Instrument Rating(Aug-23)
Related Research	Sector Study Steel(Sep-22),Sector Study Steel(Sep-23)
Rating Analysts	Uswa Sikandar uswa.sikandar@pacra.com +92-42-35869504

Issuer Profile

Profile Mughal Iron & Steel Industries Ltd. is a listed Company since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). 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. It is primarily engaged in the manufacturing and sale of billets, girders, and rebars and has also diversified into non-ferrous segment through exports of copper.

Ownership Presently, the company is majority (~76%) owned by Mughal family, followed by Financial Institutions, and general public. The sponsors – the Mughal family – carry over five decades of experience in steel and allied business.

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. M/s Fazal Mahmood & Company, classified in category 'C' by SBP and M/s. Muniff Ziauddin & Company, classified in category 'A' by SBP (both QCR rated), are the external joint auditors of the company who expressed an unqualified opinion for the Financial statements of year ending June23.

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 CEO which in turn report to the BoD. The current structure results in strong decision-making and brings operational efficiencies. Mr. Khurram Javaid (CEO) 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 The country's annual demand for steel products was recorded at ~11.2mln MT during FY23 (FY22: ~13.6mln MT) down ~17.6% YoY basis, with imports comprising ~39.2% of the total consumption and recording ~42.1% decline YoY. This largely resulted from SBP-imposed import curbs during FY23, a short-term intervention to control the depleting foreign exchange reserves. Due to non-availability of raw material, local production also recorded ~10.1% decline YoY, resulting in higher local prices and reflecting in lower consumption levels, vis-à-vis high levels of inflation and a slowdown in the construction sector. High dependence on imported raw material exposes the sector to changes in international raw material prices and exchange rate fluctuations. Going forward, although the SBP has lifted the restrictions on imports, the segment will likely remain exposed to PKR depreciation and high local interest rates, on account of a slowdown in the economy which has managed to continue in FY24. The "Long Steel Products" segment's prominent players include Amreli Steel, Mughal Steel, Agha Steel and Crescent Steel & Allied Products. Mughal Steel has diversity in its product slate and its profiling has significantly improved post listing on PSX. The expansion projects related to 'Additional power and melting capacity', 'Replacement of Re-Rolling Bar Mill', additional furnace in ferrous segment as well as achievement of COD of project relating to feedstock processing plant for non-ferrous segment in June 23 have enabled Mughal to further strengthen its market positioning. During FY23, topline witnessed slight growth of ~2% and was recorded at PKR 67.390 billion (FY22: PKR 66.153bln; FY21: PKR 44.972bln) despite decrease in volumes primarily due to increase in selling prices while Gross Profit witnessed a slight decline and was recorded at PKR 9.671bln in FY23 (FY22: PKR 10.128bln; FY21: PKR 6.691bln) due to inflationary pressures. Going forward, we expect an increase in revenues due to recent installation of induction furnaces and nonferrous expansion which shall increase company's exports, thus hedging it against \$US as well as reducing its reliance on imports as significant requirement of ferrous segment's raw materials will be met in-house. During FY23, Mughal's gross, operating and net margins witnessed decline as per reported figures (Gross: FY23: 14.4%; FY22: 15.3%; FY21: 14.9%), (Operating: FY23: 13.1%; FY22: 13.9%; FY21: 13.1%) & (Net: FY23: 5.2%; FY22: 8.2%; FY21: 7.6%) due to rising inflation, depreciating currency, high discount rates and increase in energy cost which impacted the overall performance of the Company. Going forward, the impact of curtail on imports and increase in base discount rate will continue to impact the performance of the Company. The company is otherwise bullish on the market side and has adopted a policy of transparency as business house. Non-ferrous expansion will reduce company's dependence on LC's and imports and provide it with natural hedge against dollar, thus reducing exchange risk.

Financial Risk During FY23, Mughal's working capital requirements, represented by net cash cycle increased to 145days (end-Jun 22: 119days; end-Jun21: 106days). This is due to increase in inventory days to 112 (Inventory days: FY22: 94days; FY21: 81days) and increase in receivable days to 40 (Receivable days: FY22: 30days; FY21: 30days), primarily due to increase in prices as well as in operations. The company manages its working capital requirements through mix of internal generation, privately placed instruments (sukuks) and short-term borrowings. As at end-Jun23, STBs were recorded at PKR 20.995 billion (FY22: PKR 20.62 billion; FY21: PKR 16 billion) while FCFO's were recorded at PKR 8.249 billion (FY22: PKR 8.7 billion; FY21: PKR 5.6 billion). The company has currently issued long-term and short-term instruments of PKR 3 billion and PKR 2 billion each to finance its increased working capital requirements. During FY23, FCFO were recorded at PKR 8.249 billion (FY22: 8.726 billion; FY21: PKR 5.564 billion). Due to upwelling in debt levels and increased key policy rates, finance cost increased to PKR 4.423 billion (FY22: PKR 2.622 billion; FY21: PKR 1.370 billion). Resultantly dip has been witnessed in Interest coverage ratio which was recorded at 1.9x in FY23 (FY22: 3.4x; FY21: 4.2x). Mughal's D/E ratio stood at ~50.6% at end-Jun23 (end-Jun22: ~55.5%, end-Jun21: 55.8%). Long-term debt of the company stood at PKR 4.988 billion as at end-Jun23 (end-Jun22: PKR 5.322 billion, end-Jun21: PKR 4.698 billion). The company is making timely repayments of the due installments. Short-term borrowing contributed a significant portion to the total debt (STB: end-Jun23: 80.8%; end-Jun22: 79.4%; end-Jun21: 77%). To finance increased WC requirements of the company, management is in the process of renewal of existing bank lines as well as enhancement of their limits apart from issuance of sukuk.

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). Total principal of PKR 1125mln and markup of PKR ~938mln have been paid till September 2023 by the Company.

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	Jun-23	Jun-22	Jun-21	Jun-20
	12M	12M	12M	12M

A BALANCE SHEET

1 Non-Current Assets	19,761	16,533	15,859	9,966
2 Investments	50	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	40,021	36,553	25,941	15,640
a Inventories	20,219	21,043	13,181	6,732
b Trade Receivables	9,283	5,574	5,259	2,182
5 Total Assets	59,832	53,085	41,800	25,606
6 Current Liabilities	3,905	3,314	1,992	1,553
a Trade Payables	1,299	1,357	455	684
7 Borrowings	25,983	25,941	20,809	15,045
8 Related Party Exposure	6	25	-	55
9 Non-Current Liabilities	4,565	2,959	2,494	795
10 Net Assets	25,372	20,847	16,505	8,158
11 Shareholders' Equity	25,372	20,847	16,505	8,158

B INCOME STATEMENT

1 Sales	67,390	66,153	44,972	27,305
a Cost of Good Sold	(57,719)	(56,025)	(38,280)	(24,688)
2 Gross Profit	9,671	10,128	6,691	2,617
a Operating Expenses	(837)	(951)	(792)	(551)
3 Operating Profit	8,834	9,177	5,899	2,067
a Non Operating Income or (Expense)	(64)	(353)	(367)	(169)
4 Profit or (Loss) before Interest and Tax	8,770	8,824	5,532	1,897
a Total Finance Cost	(4,423)	(2,622)	(1,370)	(1,344)
b Taxation	(866)	(791)	(732)	39
6 Net Income Or (Loss)	3,480	5,411	3,429	593

C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	8,249	8,726	5,564	1,370
b Net Cash from Operating Activities before Working Capital Changes	4,389	6,233	3,885	(111)
c Changes in Working Capital	(5,024)	(6,247)	(9,982)	(1,050)
1 Net Cash provided by Operating Activities	(635)	(15)	(6,097)	(1,161)
2 Net Cash (Used in) or Available From Investing Activities	(1,666)	(1,171)	(1,263)	(1,470)
3 Net Cash (Used in) or Available From Financing Activities	27	4,126	7,235	1,908
4 Net Cash generated or (Used) during the period	(2,275)	2,941	(125)	(722)

D RATIO ANALYSIS

1 Performance				
a Sales Growth (for the period)	1.9%	47.1%	64.7%	-11.4%
b Gross Profit Margin	14.4%	15.3%	14.9%	9.6%
c Net Profit Margin	5.2%	8.2%	7.6%	2.2%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	4.8%	3.7%	-9.8%	1.2%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh	15.1%	29.0%	27.8%	7.6%
2 Working Capital Management				
a Gross Working Capital (Average Days)	152	124	111	113
b Net Working Capital (Average Days)	145	119	106	106
c Current Ratio (Current Assets / Current Liabilities)	10.2	11.0	13.0	10.1
3 Coverages				
a EBITDA / Finance Cost	2.3	3.8	4.6	1.8
b FCFO / Finance Cost+CMLTB+Excess STB	1.4	2.3	2.6	0.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.3	0.9	1.1	88.7
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	50.6%	55.5%	55.8%	64.9%
b Interest or Markup Payable (Days)	75.9	54.5	69.1	0.0
c Entity Average Borrowing Rate	16.5%	10.1%	7.0%	9.4%

Credit Rating

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

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)

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

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(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)

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(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	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Rated, Listed, Secured & Privately Placed Long Term Islamic Certificates (Sukuk)	PKR 3,000mln	Five (5) years door to door (inclusive of a 12 months Grace Period)	<p>First pari-passu hypothecation charge over-all present and future moveable assets with a margin of 25% (in accordance to the Issue amount)</p> <p>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.</p>	PKR 13,501mln	Present and future moveable assets	Pak Oman Investment Company Limited

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	2-Mar-21
Maturity	2-Mar-26
Profit Rate	3M KIBOR + 1.3%

Mughal Iron & Steel Industries Limited | PP Sukuk | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 1.30%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR						
Issue Date	2-Mar-21	3,000,000,000	7.39%	8.69%	-	-	-	3,000,000,000
1	2-Jun-21	3,000,000,000	7.39%	8.69%	65,710,685	-	65,710,685	3,000,000,000
2	2-Sep-21	3,000,000,000	7.49%	8.79%	66,466,849	-	66,466,849	3,000,000,000
3	2-Dec-21	3,000,000,000	7.37%	8.67%	64,846,849	-	64,846,849	3,000,000,000
4	2-Mar-22	3,000,000,000	9.98%	11.28%	83,441,096	-	83,441,096	3,000,000,000
5	2-Jun-22	3,000,000,000	10.62%	11.92%	90,134,795	187,500,000	277,634,795	2,812,500,000
6	2-Sep-22	2,812,500,000	14.49%	15.79%	111,935,959	187,500,000	299,435,959	2,625,000,000
7	2-Dec-22	2,625,000,000	15.93%	17.23%	112,762,089	187,500,000	300,262,089	2,437,500,000
8	2-Mar-23	2,437,500,000	16.98%	18.28%	106,980,157	187,500,000	294,480,157	2,250,000,000
9	2-Jun-23	2,250,000,000	21.98%	23.28%	117,299,967	187,500,000	304,799,967	2,062,500,000
10	2-Sep-23	2,062,500,000	22.04%	23.34%	118,666,691	187,500,000	306,166,691	1,875,000,000
11	2-Dec-23	1,875,000,000	22.60%	23.90%	111,724,315	187,500,000	299,224,315	1,687,500,000
12	2-Mar-24	1,687,500,000	22.60%	23.90%	100,551,884	187,500,000	288,051,884	1,500,000,000
13	2-Jun-24	1,500,000,000	22.60%	23.90%	90,361,644	187,500,000	277,861,644	1,312,500,000
14	2-Sep-24	1,312,500,000	22.60%	23.90%	79,066,438	187,500,000	266,566,438	1,125,000,000
15	2-Dec-24	1,125,000,000	22.60%	23.90%	67,034,589	187,500,000	254,534,589	937,500,000
16	2-Mar-25	937,500,000	22.60%	23.90%	55,248,288	187,500,000	242,748,288	750,000,000
17	2-Jun-25	750,000,000	22.60%	23.90%	45,180,822	187,500,000	232,680,822	562,500,000
18	2-Sep-25	562,500,000	22.60%	23.90%	33,885,616	187,500,000	221,385,616	375,000,000
19	2-Dec-25	375,000,000	22.60%	23.90%	22,344,863	187,500,000	209,844,863	187,500,000
20	2-Mar-26	187,500,000	22.60%	23.90%	11,049,658	187,500,000	198,549,658	-
					1,554,693,253	3,000,000,000	4,554,693,253	