The Pakistan Credit Rating Agency Limited

Rating Report

NRSP Microfinance Bank Limited | Tier II TFC

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
15-Nov-2024	A-	-	Stable	Maintain	Yes
15-May-2024	A-	-	Stable	Maintain	Yes
21-Dec-2023	A-	-	Negative	Maintain	Yes
21-Dec-2022	A-	-	Negative	Maintain	Yes
26-Oct-2022	A-	-	Negative	Maintain	Yes
08-Oct-2022	A-	-	Developing	Maintain	Yes
27-Sep-2022	A-	-	Developing	Maintain	Yes
27-Sep-2021	A-	-	Stable	Initial	-
05-Apr-2021	A-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

NRSP Microfinance Bank Limited (the "Bank"), a subsidiary of the National Rural Support Programme (NRSP), issued Tier II TFC ("TFC" or the "Instrument") in July 2021. The instrument's rating reflects the sustained support from its sponsor and a stable ownership structure, with the strong financial position of the sponsors enhancing the Bank’s financial resilience. The Bank successfully navigated industry challenges by leveraging sponsor support and implementing strategic planning. This proactive approach has driven growth, expanded the customer base, and strengthened the Bank’s market position, now holding approximately a 9.0% share of the total gross loan portfolio as of Sep'24. During the period NRSP contributed PKR 1,304 million as share deposit money as part of the equity injection plan, with additional investors also signaling intent for equity injections, to which NRSP will contribute a matching share. The Bank began generating profits in 3QCY23, reporting a profit after tax of PKR 781mln for the 9MCY24 ending Sep'24 (Sep:23: PKR 546mln). Equity reached approximately PKR 3.1bln at the end of Sep'24, up 50% from PKR 2bln in Dec'23. However, the Bank continues to face challenges in meeting the Capital Adequacy Ratio (CAR) requirements, with the CAR at 0.05% as of Sep'24, an improvement from -6.02% in Dec'23. Management expects to close the gap and achieve regulatory compliance by June 2025, based on current performance trends. The capital injection plan is currently in development, and the equity injection plan is part of the whole business strategy of the Bank, in this regard, the process of hiring external consultants to evaluate the feasibility of the business strategy has been successfully concluded. The sponsor has historically provided both technical and financial support to the Bank, with NRSP explicitly expressing its intent to offer financial assistance through capital injections as needed.

The ratings depend upon the out-turn of management’s plans to steer the Bank's risk profile towards an improved trajectory. Timely sponsor support is crucial. The ratings would also monitor the impact of technological advancement on the operational and risk efficacy of the Bank and reflect the need to oversee the risk profile of the Bank against unavoidable challenges, going forward.

Disclosure

Name of Rated Entity	NRSP Microfinance Bank Limited | Tier II TFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Rating Modifiers(Apr-24),Methodology | Debt Instrument Rating(Oct-24),Methodology | Microfinance Institution Rating(Oct-24)
Related Research	Sector Study | Microfinance(Oct-24)
Rating Analysts	Madiha Sohail | madiha.sohail@pacra.com | +92-42-35869504

Issuer Profile

Profile NRSP Microfinance Bank Limited (the "Bank") was incorporated as a public limited company under the Companies Act,2017 and obtained a license from the State Bank of Pakistan (SBP) on February 18, 2009, to operate nationwide as a microfinance bank under the Microfinance Institutions Ordinance, 2001, with operations commencing in March 2011. The Bank builds on the experience of its parent institution - the National Rural Support Programme (NRSP), which in 2008 spun off its Micro Enterprise Development Program (MEDP) into a separate entity, the Bank was established to mobilize funds for providing microfinance banking and related services to low-income and underserved segments of society, aiming to mitigate poverty by granting access to financial markets at the micro level. The Bank currently operates with its head office in Bahawalpur, a key district in Southern Punjab, which places it closer to its target market. As of September 2024, the Bank operates a nationwide branch network of 133 branches, including 37 Islamic branches, offering a wide range of financial services such as micro-lending, micro-insurance, Islamic banking products, and deposits to financially excluded individuals in both urban and rural areas across Pakistan.

Ownership The Bank is a subsidiary of the National Rural Support Program (NRSP), which holds a 57.40% equity stake. Other institutional shareholders include the International Finance Corporation (IFC) with 16.02%, PROPARCO with 15.91%, and Acumen with 10.68%. The Bank benefits from the ongoing support of its sponsors and a stable ownership structure, which has contributed to its stability since its inception. The strong financial standing of its sponsors further enhances the Bank's financial capacity. NRSP, a nonprofit established in 1991, operates as an independent entity with a government guarantee and is the largest Rural Support Program in the country, leading in outreach, workforce, and development initiatives. Other key sponsors, including IFC—part of the World Bank Group—and Acumen, founded in 2001, are committed to fostering financial inclusion and supporting underserved communities in developing economies. The solid financial position of these sponsors significantly strengthens the Bank's overall financial strength.

Governance The Bank is governed by a nine-member Board of Directors (Board), including the Chief Executive Officer (CEO). The Chairperson of the Bank, Mr. Rashid Bajwa, currently serves as the CEO of the NRSP (parent), where he oversees Pakistan's largest rural development operations. All of the Board are experienced professionals having exposure in various sectors, including the microfinance industry. To enhance governance, the Board is supported by four sub-committees: (i) Audit, (ii) Remuneration & Compensation, (iii) Operational Risk and Policy, and (iv) Information and Technology. These sub-committees ensure effective oversight of the Bank's operations and reinforce the Board's governance role. M/S Yousuf Adil & Co. serves as the Bank's external auditor and has issued an unmodified opinion on the financial statements for CY23 and an unmodified review report on the condensed financial statements.

Management The Bank's organizational structure is divided into ten departments, with each department head reporting directly to the CEO, while the head of the Internal Audit Department reports to the Audit Committee. The management team consists of experienced professionals with diverse backgrounds across various sectors, including microfinance. Mr. Riaz Bangash, the CEO and President of the Bank, is a seasoned banker with over 30 years of experience and expertise in commercial, SME, consumer, and microfinance banking. Mr. Asif Mahmood, the Head of Finance, Company Secretary, and Head of the Islamic Microfinance Division, is a Chartered Accountant with over 10 years of local and international experience in finance and IS implementation with reputable organizations. To ensure effective operations, the Bank has established three management committees: (i) Operations and Risk Management Committee (ORMC), (ii) Asset Liability Committee (ALCO), and (iii) IT Steering Committee. The Bank generates detailed Management Information System (MIS) reports to support senior management in making timely and informed decisions. These reports cover key areas such as disbursements, repayments, recoveries, deposits, and compliance. The Bank has implemented robust policies to assess the creditworthiness of loan applicants, which are central to its business model. Recently, the Bank has focused on strengthening its position by adopting more stringent and efficient risk control mechanisms. The Bank uses Oracle Flexcube as its core banking software, which has been in place since 2012, supported by a back-to-back support contract with Oracle to ensure smooth system operations.

Business Risk The Microfinance Banking Sector (the "Sector") continues to grapple with long-standing challenges in the form of declined asset quality, negative profitability and weakened Capital Adequacy Ratio (CAR) mainly driven by the historical impact of the COVID-19 pandemic in CY20 to the hazard of floods in Jul-Aug'22 followed by the economic slowdown in CY23, the Sector's resilience has been repeatedly tested. During 6MCY24, the deposit base of MFBs increased by 6.7% to stand at PKR 637bln. The GLP of the Sector recorded a marginal uptick of 1.4% to stand at PKR 413.8bln. Whereas, the infection ratio jumped to 10.5% from 6.6% in CY23. The reported loss of the Sector soared to PKR 12.1bln from PKR 8.1bln in CY23. Consequently, the equity base of the Sector declined to PKR 22.6bln from PKR 37.4bln, resulting in the declined CAR of the Sector clocking in at 5.7% from 7.6% in CY23 falling far below the regulatory threshold of 15%. These factors cumulatively raise serious and persistent concerns about the performance of the Sector. In 9MCY24, the Bank captured a 9% share of the market based on its Gross Loan Portfolio (GLP). The markup income of the Bank increased by 134% to PKR 9.8bln during CY23 (CY22: PKR 4.1bln). This increase was primarily driven by a growth in loans and advances. During CY23, the Bank's net profitability increased to report a PKR of ~910mln (CY22: Loss of PKR -4.2bln). During 9MCY24, the net profitability increased to PKR 781mln (9MCY23: PKR 546mln), primarily due to an increase in the net markup income.

Financial Risk As of end-Dec'23, gross advances rose by 18.5% to ~PKR 32.2bln (Dec'22: PKR 27.2bln), this growth was accompanied by a significant reduction in Non-Performing Loans (NPLs), which decreased to PKR 1.2bln (Dec'22: PKR 5.1bln), as a result, the infection ratio improved to 3.6%, down from 16% in the previous year. By end-Sep'24, gross advances had further inclined to PKR 36.9bln, while NPLs reached PKR 1.3bln, and the infection ratio stood at 3.5%. This improvement in asset quality was driven by effective risk management strategies and a focused effort to reduce non-performing assets. As of the end Dec'23, the Bank's investment book increased to PKR 5.6bln (Dec'22: PKR 2.4bln) and further rose to PKR 12.7bln by Sep'24, with large exposure in government securities. The Advances to Deposits Ratio (ADR) dropped to 80.6% in Dec'23 (Dec'22: 86.4%), this decrease reflects a shift in the Bank's financing strategy over the years, and by Sep'24 ADR further decreased to 73.3% (Sep'23: 85.7%). However, at end-Sep'24, deposits stood at PKR 50.5bln, and total borrowings increased to PKR 8.6bln, with secured borrowings from financial institutions amounting to PKR 7.5bln, followed by subordinated debt at PKR 1.1bln. The Bank's equity base grew to PKR 2.0bln by end-Dec'23 (Dec'22: PKR 89mln) due to sponsor capital injection and profitability. By end-Sep'24, equity further grew to 3.0bln. However, the Bank continues to face challenges in meeting the Capital Adequacy Ratio (CAR) requirements, with the CAR at 0.05% as of Sep'24, an improvement from -6.02% in Dec'23.

Instrument Rating Considerations

About The Instrument In July 2021, the Bank issued a rated, unlisted, unsecured, and subordinated TFC-II ("TFCs" or the "Instrument") amounting PKR 770mln to contribute towards the Bank's Tier II Capital. The instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of the Bank, including deposits, but will rank pari passu with other Tier II instruments and superior to Additional Tier I instruments and common shares. The tenor of the instrument is 07 years and callable on or after five years with prior approval of SBP. The profit rate is 3MK plus 300bps and is being paid quarterly in arrears on the outstanding principal.

Relative Seniority/Subordination Of Instrument The terms of the Tier II TFC require that, as per the Lock in Clause, neither profit nor principal, will be payable, if such payments will result in a shortfall in the bank's MCR/CAR or cause an increase in the shortfall. Moreover, the investors shall have no right to accelerate the repayment of future scheduled payments (interest or principal) except in bankruptcy and/or liquidation.

Credit Enhancement The instrument is unsecured and subordinated.

PKR mln

NRSP Microfinance Bank Limited Public Unlisted	Sep-24 9M	Dec-23 12M	Dec-22 12M	Dec-21 12M	Dec-20 12M
A BALANCE SHEET					
1 Total Finances - net	36,955	32,264	27,217	28,726	28,048
2 Investments	12,703	5,606	2,436	6,782	8,638
3 Other Earning Assets	8,041	6,732	4,611	7,703	7,320
4 Non-Earning Assets	9,877	10,393	9,116	9,717	9,271
5 Non-Performing Finances-net	126	(377)	811	(1,547)	(115)
Total Assets	67,702	54,617	44,191	51,381	53,161
6 Deposits	50,570	39,570	32,444	34,127	39,285
7 Borrowings	8,682	6,093	6,587	8,378	4,068
8 Other Liabilities (Non-Interest Bearing)	5,366	6,910	5,067	4,597	4,298
Total Liabilities	64,618	52,574	44,098	47,102	47,651
Equity	3,093	2,044	89	4,274	5,498
B INCOME STATEMENT					
1 Mark Up Earned	8,624	9,804	4,188	7,989	8,852
2 Mark Up Expensed	(5,652)	(5,748)	(3,973)	(3,790)	(3,929)
3 Non Mark Up Income	266	2,523	1,518	1,086	1,077
Total Income	3,237	6,579	1,733	5,286	6,000
4 Non-Mark Up Expenses	(2,436)	(3,401)	(3,364)	(3,160)	(3,115)
5 Provisions/Write offs/Reversals	416	(2,192)	(4,591)	(3,988)	(1,741)
Pre-Tax Profit	1,217	986	(6,222)	(1,862)	1,144
6 Taxes	(436)	(75)	2,004	631	(351)
Profit After Tax	781	911	(4,218)	(1,232)	793
C RATIO ANALYSIS					
1 Performance					
Portfolio Yield	17.3%	28.1%	12.2%	24.8%	31.1%
Minimum Lending Rate	32.0%	34.4%	37.7%	36.3%	30.7%
Operational Self Sufficiency (OSS)	103.3%	108.7%	47.8%	83.0%	113.0%
Return on Equity	40.6%	85.3%	-193.0%	-25.2%	15.6%
Cost per Borrower Ratio	13,994.2	14,650.9	N/A	N/A	N/A
2 Capital Adequacy					
Net NPL/Equity	4.1%	-18.4%	875.7%	-36.2%	-2.1%
Equity / Total Assets (D+E+F)	4.6%	3.7%	0.2%	8.3%	10.3%
Tier I Capital / Risk Weighted Assets	0.0%	-6.0%	-13.2%	7.8%	13.6%
Capital Adequacy Ratio	0.1%	-6.0%	-13.2%	11.1%	16.4%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	50.9%	1023.8%	-98.7%	-22.4%	16.9%
3 Funding & Liquidity					
Liquid Assets as a % of Deposits & Short term Borrowings	43.0%	33.3%	26.6%	47.5%	41.8%
Demand Deposit Coverage Ratio	249.4%	180.9%	221.5%	461.0%	562.4%
Liquid Assets/Top 20 Depositors	179.6%	109.1%	71.3%	134.0%	114.6%
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	85.4%	86.7%	83.1%	80.3%	90.6%
Net Advances to Deposits Ratio	73.3%	80.6%	86.4%	79.6%	71.1%
4 Credit Risk					
Top 20 Advances / Advances	0.1%	0.1%	0.1%	0.1%	0.1%
PAR 30 Ratio	3.5%	3.6%	16.0%	6.9%	4.2%
Write Off Ratio	0.0%	0.0%	0.0%	0.0%	0.0%
True Infection Ratio	3.5%	3.6%	16.0%	6.9%	4.2%
Risk Coverage Ratio (PAR 30)	90.7%	131.0%	84.3%	172.9%	109.3%

Credit Rating

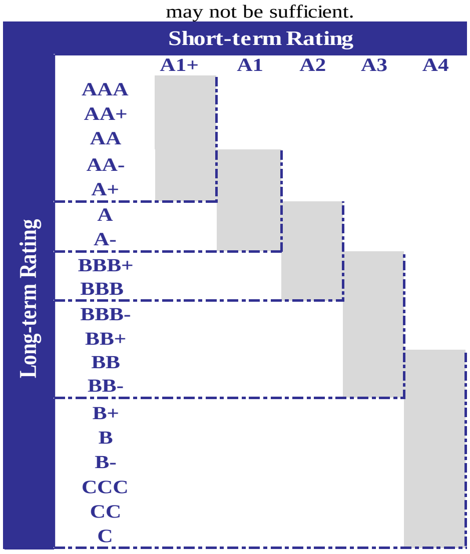
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

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(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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(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)
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(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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(19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(b)
(20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 17-(c)
(21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument;| Chapter III | 17-(d)
Probability of Default
(22) PACRA´s Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability). PACRA´s transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA´s Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past; | Chapter III | 14-3(f)(vii)
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Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Rated, Unsecured, Subordinated, PP Tier II TFC	PKR 770mln	Upto 7 Years of issue date	The Instrument shall be unsecured and subordinated.	-	0	Pak Oman Investment Company Limited

Name of Issuer	NRSP Micro Finance Bank
Issue Date	9-Jul-21
Maturity	9-Jul-28
Profit Rate	3MK + 3%

NRSP TIER II TFC \| Redemption Schedule

Sr.	Due Date Principal/markup	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 3%)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR			PKR			
Issue Date	9-Jul-21	770,000,000				-	-	770,000,000
1	9-Oct-21	770,000,000	7.45%	10.45%	20,281,589		20,281,589	770,000,000
2	9-Jan-22	770,000,000	7.96%	10.96%	21,271,408		21,271,408	770,000,000
3	9-Apr-22	770,000,000	10.54%	13.54%	25,707,452		25,707,452	770,000,000
4	9-Jul-22	770,000,000	12.64%	15.64%	30,024,515		30,024,515	770,000,000
5	9-Oct-22	770,000,000	15.36%	18.36%	35,633,490		35,633,490	770,000,000
6	9-Jan-23	770,000,000	15.74%	18.74%	36,371,003		36,371,003	770,000,000
7	9-Apr-23	770,000,000	17.09%	20.09%	38,143,479		38,143,479	770,000,000
8	9-Jul-23	770,000,000	22.03%	25.03%	48,050,742		48,050,742	770,000,000
9	9-Oct-23	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
10	9-Jan-24	770,000,000	22.34%	25.34%	49,180,427		49,180,427	770,000,000
11	9-Apr-24	770,000,000	21.31%	24.31%	46,668,540		46,668,540	770,000,000
12	9-Jul-24	770,000,000	21.87%	24.87%	47,743,586		47,743,586	770,000,000
13	9-Oct-24	770,000,000	20.19%	23.19%	45,007,660		45,007,660	770,000,000
14	9-Jan-25	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
15	9-Apr-25	770,000,000	22.89%	25.89%	49,155,534		49,155,534	770,000,000
16	9-Jul-25	770,000,000	22.89%	25.89%	49,701,707		49,701,707	770,000,000
17	9-Oct-25	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
18	9-Jan-26	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
19	9-Apr-26	770,000,000	22.89%	25.89%	49,155,534		49,155,534	770,000,000
20	9-Jul-26	770,000,000	22.89%	25.89%	49,701,707		49,701,707	770,000,000
21	9-Oct-26	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
22	9-Jan-27	770,000,000	22.89%	25.89%	50,247,879		50,247,879	770,000,000
23	9-Apr-27	770,000,000	22.89%	25.89%	49,155,534		49,155,534	770,000,000
24	9-Jul-27	770,000,000	22.89%	25.89%	49,701,707		49,701,707	770,000,000
25	9-Oct-27	770,000,000	22.89%	25.89%	50,247,879	192,500,000	242,747,879	577,500,000
26	9-Jan-28	577,500,000	22.89%	25.89%	37,685,910	192,500,000	230,185,910	385,000,000
27	9-Apr-28	385,000,000	22.89%	25.89%	24,850,853	192,500,000	217,350,853	192,500,000
28	9-Jul-28	192,500,000	22.89%	25.89%	12,425,427	192,500,000	204,925,427	-
					1,167,352,962	**770,000,000**	**1,937,352,962**	