



The Pakistan Credit Rating Agency Limited

## Rating Report

### Gas & Oil Pakistan Limited | PP Sukuk

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
26-Jul-2021	AA-	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The rating reflects strength of the security structure. This strength primarily derives from a two-tiered liquid support structure. The first is a Reserve Account, which caters for one installment kept in advance throughout the tenor of the instrument. The second is that Debt Payment Account will be funded one month before the installment getting due. The instrument has also been secured by conventional charges on assets. The rating incorporates Gas & Oil Pakistan Limited, herein, referred to as GO's, every increasing presence in the oil marketing (OMC) segment. The company has augmented its market share in a competitive market, benefiting from the strategic positioning of the stations that it feeds. The growth spree continues. GO aims to carry out its expansion strategy by further penetrating the retail segment of semi-urban and rural areas. The company has increased its storage capacity, consolidated from 130,160 MTs to 197,038 MTs including 36,288MTs which is leased from FTTL. This complements its tenacity to keep the pace of growth with this existing storage capacity. GO further aims to inaugurate more company owned and operated sites, which will further enhance the margins. GO has traditionally capitalized on strong managerial support from its sponsors who have significant knowledge in oil procurement and distribution. The equity base of the company has taken support from internal capital generation and higher accumulated profitability. The management intends to keep the leverage indicators aligned to its risk profile. The company aims to further improve their market share as it moves on its expansion drive, utilizing a mixture of internally generated equity and debt. Moving forward, GO aims to diversify its revenue streams, strengthening its business risk profile.

The rating captures the company's ability to sustain its business despite challenges arising from outbreak of COVID-19. Rollout of the planned business strategy and sustainable profitability is essential. In the meantime, financial metrics needs to be upheld in terms of working capital ratios, coverages and capital structure.

#### Disclosure

<b>Name of Rated Entity</b>	Gas & Oil Pakistan Limited   PP Sukuk
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Sukuk(Jun-20),Methodology   Corporate Ratings(Jun-20),Methodology   Debt Instrument(Jun-20),Criteria   Rating Modifier(Jun-20)
<b>Related Research</b>	Sector Study   Oil Marketing Companies(Nov-20)
<b>Rating Analysts</b>	Harris Ghaffar   harris.ghaffar@pacra.com   +92-42-35869504

## Issuer Profile

**Profile** Gas & Oil Pakistan Limited was incorporated in 2012, as a Private Limited. It has been operated as a public unlisted Company since September 2017. With a network of approximately 800 retail outlets, Gas & Oil Pakistan has ~ 9.5% market share in terms of (Mogas/HSD/HOBC) as of June-2021. The Company has storage infrastructure of approximately 197,038 MT spread all across the country and the storage capacity is may increase over the coming years.

**Ownership** Mr. Khalid Riaz holds majority shareholding~ 58% followed by Mr. Shahzad Mubeen (21%), Mr. Bilal Ansari (11%) and Vitol Dubai Limited (foreign investor) has the remaining 10% stake in the Company. Company's sponsors have an extensive industry experience with major concentration in oil & lubricants' trading, distribution & transportation to OMCs all across Pakistan. Majority shareholder Mr. Khalid Riaz possesses extensive oil distribution and trading experience.

**Governance** The Board has a total seven members, three members are representatives of Gas & Oil Pakistan. The other four members are serving as independent directors. The BoD has a diversified experience and knowledge of marketing and distribution of oil. The Chairman of the Board, Mr. Tariq Kirmani, 45 years of multifaceted experience in the corporate sector, both domestic and international.

**Management** The Company has an adequate organizational structure. Mr. Khalid Riaz is the Managing Director of the Company. He has an overall experience of ~40 years of which ~5 years is with GO. Mr. Zeeshan Tayyeb joined GO in CY19 as Chief Operating Officer & Chief Financial Officer. The Company's operating environment relies on an IT infrastructure supported by Enterprise Resource Planning solutions. The software has been acquired from M/S Awais Haider.

**Business Risk** Pakistan's OMC market comprises of 33 players. After the revival of economic activity post COVID in comparison of March-20, March-21 has shown a considerable growth mainly due to two factors. Firstly due to low base of last year when the country was in lockdown with minimal movement and economic activity and secondly the agriculture activity. Gas & Oil Pakistan has ~ 9.5% market share as of January- June 2021 on the basis of (MOGAS/HSD/HOBC). The big-five OMCs (PSO, Shell, Total PARCO, GO & Attock Petroleum) still retain a large chunk of the market at 81% with PSO dominating at ~44% January- June 2021. During CY20, the Company recorded a revenue of PKR 144,222mln in comparison of PKR 142,651mln in CY19. GO has achieved revenue of PKR 38,220mln during 3MCY21. The Company is following an aggressive expansion strategy and plans to open approximately 300 new retail outlets at the end of 2021 and 200 retail outlets every year afterwards.

**Financial Risk** Gas and Oil Pakistan's Net Working Capital days remain stagnant at CY20: 21days (CY19: 21days) as increase in inventory days is nullify by increase in trade days payables . The Company's inventory stood at PKR 17,497mln in CY20 (CY19: PKR 13,789mln) resulting in increased Company's dependence on short term borrowings for bridge financing. During CY20 Company cash flows decreased due to higher investment in working capital in the form of trade receivables. The reason of surge in Cash Flow from Financing(CFF) activities is increase in short term borrowings of the Company. In the course of CY20, FCFO of the Company has reached to PKR 6,326mln (CY19: PKR 2,685mln) and CFF is PKR 3,955mln. The Company has high percentage of leverage in their capital structure. The Long term borrowing of the Company in CY20 is PKR 4,185mln (CY19: PKR: 3,651 mln) and short term borrowing in CY20 is PKR 18,678mln (CY19: PKR 12,809mln) and PKR 25,678mln during 3MCY21.

## Instrument Rating Considerations

**About The Instrument** Gas & Oil Pakistan intends to issue a secured, rated, with the option of private placement under chapter 5C PSX rule book. Sukuk Issue of amount PKR 3bln inclusive green shoe option of PKR 500mln at an offer rate of 3 Month KIBOR + 1.35% p.a with a tenor of five (5) years, inclusive of 1 year grace period. Sukuk will be redeemed in sixteen (16) equal quarterly payments.

**Relative Seniority/Subordination Of Instrument** Sukuk is likely to be secured by first ranking pari passu hypothecation charge over all present and future moveable fixed assets of the Company located at sahiwal, Kotla Jam and Lahore with minimum 25% margin over the issue amount. First ranking equitable mortgage charge over all immovable properties located at Sahiwal, Kotla Jam and Lahore with minimum 25% margin. First ranking hypothecation charge over all present and future moveable fixed assets of the company (excluding land) located at hub, Balochistan, with minimum 25% margin. General hypothecation over identified retail outlets with 25% margin over the issue amount.

**Credit Enhancement** The Company will maintain a debt payment account, which will be funded with only rental payment during the grace period and will be funded with the installment amount (principal plus rental) after the grace period. The account will be funded 30 Days before the installment date. The Reserve account will be funded with rental payment only during the grace period. Furthermore, after the expiry of the grace period, the funding of reserve account will be converted to the funding of the installment amount (principal plus rental).



Gas & Oil Pakistan Limited Oil Marketing Companies	Dec-20 12M	Dec-19 12M	Dec-18 18M
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#### A BALANCE SHEET

1 Non-Current Assets	17,490	14,594	9,511
2 Investments	-	-	-
3 Related Party Exposure	-	429	-
4 Current Assets	39,669	31,230	25,890
a Inventories	17,497	13,789	9,065
b Trade Receivables	14,091	7,218	10,407
<b>5 Total Assets</b>	<b>57,159</b>	<b>46,253</b>	<b>35,401</b>
6 Current Liabilities	21,491	20,216	8,250
a Trade Payables	19,223	16,962	7,222
7 Borrowings	24,442	17,573	20,126
8 Related Party Exposure	-	-	-
9 Non-Current Liabilities	719	598	358
<b>10 Net Assets</b>	<b>10,507</b>	<b>7,866</b>	<b>6,667</b>
<b>11 Shareholders' Equity</b>	<b>10,507</b>	<b>7,866</b>	<b>6,667</b>

#### B INCOME STATEMENT

1 Sales	144,222	142,651	132,015
a Cost of Good Sold	(134,968)	(136,118)	(125,345)
2 Gross Profit	9,254	6,533	6,671
a Operating Expenses	(2,194)	(2,034)	(2,651)
3 Operating Profit	7,060	4,499	4,019
a Non Operating Income or (Expense)	(1,087)	(1,113)	(1,906)
4 Profit or (Loss) before Interest and Tax	5,972	3,386	2,113
a Total Finance Cost	(2,221)	(2,445)	(805)
b Taxation	(1,118)	(381)	(915)
6 Net Income Or (Loss)	2,634	561	393

#### C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	6,326	2,685	3,841
b Net Cash from Operating Activities before Working Capital	4,292	386	2,884
c Changes in Working Capital	(7,871)	7,172	(18,660)
1 Net Cash provided by Operating Activities	(3,579)	7,558	(15,775)
2 Net Cash (Used in) or Available From Investing Activities	(3,012)	(2,830)	(6,331)
3 Net Cash (Used in) or Available From Financing Activities	3,955	(3,685)	20,985
4 Net Cash generated or (Used) during the period	(2,636)	1,042	(1,122)

#### D RATIO ANALYSIS

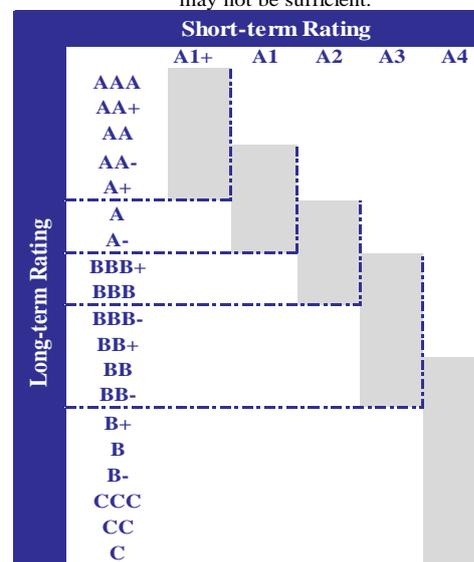
1 Performance			
a Sales Growth (for the period)	1.1%	8.1%	--
b Gross Profit Margin	6.4%	4.6%	5.1%
c Net Profit Margin	1.8%	0.4%	0.3%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital)	-1.1%	6.9%	-11.2%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets / Equity)]	27.7%	8.1%	3.9%
2 Working Capital Management			
a Gross Working Capital (Average Days)	67	52	59
b Net Working Capital (Average Days)	21	21	44
c Current Ratio (Current Assets / Current Liabilities)	1.8	1.5	3.1
3 Coverages			
a EBITDA / Finance Cost	3.2	1.4	6.0
b FCFO / Finance Cost+CMLTB+Excess STB	1.5	0.5	2.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Financing Cost)	1.5	23.3	1.9
4 Capital Structure			
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	69.9%	69.1%	75.1%
b Interest or Markup Payable (Days)	57.1	62.9	142.0
c Entity Average Borrowing Rate	9.4%	12.0%	3.2%

**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
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
<b>AA+</b>	
<b>AA</b>	<b>Very high credit quality.</b> 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.
<b>AA-</b>	
<b>A+</b>	
<b>A</b>	<b>High credit quality.</b> 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.
<b>A-</b>	
<b>BBB+</b>	
<b>BBB</b>	<b>Good credit quality.</b> 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.
<b>BBB-</b>	
<b>BB+</b>	<b>Moderate risk.</b> 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>BB</b>	
<b>BB-</b>	
<b>B+</b>	
<b>B</b>	<b>High credit risk.</b> 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>B-</b>	
<b>CCC</b>	<b>Very high credit risk.</b> 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.
<b>CC</b>	
<b>C</b>	
<b>D</b>	Obligations are currently in default.

Scale	Short-term Rating Definition
<b>A1+</b>	The highest capacity for timely repayment.
<b>A1</b>	A strong capacity for timely repayment.
<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
<b>A4</b>	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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- (3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)
- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

### **Conduct of Business**

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (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)
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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)

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- (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	Book Value of Assets (PKR mln)
Rated, Privately Placed, Islamic Certificates	3,000mln	5 Years	NA	NA	NA	TBD	N/A

Name of Issuer	Gas & Oil Pakistan
Issue Date	June 1, 2021
Maturity	May 31, 2026
Option	Green Shoe (Upto PKR 500 million)

Due Date Principal*	Opening Principal	Principal Repayment*	Due Date Markup/ Profit*	Markup/Profit rate	3M Kibor Plus 135bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR				(19 May 2021)		PKR	
31-Aug-22	3,000,000,000	-	31-Aug-21	1.35%	8.685%	64,959,041	64,959,041	3,000,000,000
31-Aug-22	3,000,000,000	-	30-Nov-21	1.35%	8.685%	64,959,041	64,959,041	3,000,000,000
31-Aug-22	3,000,000,000	-	28-Feb-22	1.35%	8.685%	64,245,205	64,245,205	3,000,000,000
31-Aug-22	3,000,000,000	-	31-May-22	1.35%	8.685%	65,672,877	65,672,877	3,000,000,000
31-Aug-22	3,000,000,000	187,500,000	31-Aug-22	1.35%	8.685%	65,672,877	253,172,877	2,812,500,000
30-Nov-22	2,812,500,000	187,500,000	30-Nov-22	1.35%	8.685%	60,899,101	248,399,101	2,625,000,000
28-Feb-23	2,625,000,000	187,500,000	28-Feb-23	1.35%	8.685%	56,214,555	243,714,555	2,437,500,000
31-May-23	2,437,500,000	187,500,000	31-May-23	1.35%	8.685%	53,359,212	240,859,212	2,250,000,000
31-Aug-23	2,250,000,000	187,500,000	31-Aug-23	1.35%	8.685%	49,254,658	236,754,658	2,062,500,000
30-Nov-23	2,062,500,000	187,500,000	30-Nov-23	1.35%	8.685%	44,659,341	232,159,341	1,875,000,000
29-Feb-24	1,875,000,000	187,500,000	29-Feb-24	1.35%	8.685%	40,599,401	228,099,401	1,687,500,000
31-May-24	1,687,500,000	187,500,000	31-May-24	1.35%	8.685%	36,940,993	224,440,993	1,500,000,000
31-Aug-24	1,500,000,000	187,500,000	31-Aug-24	1.35%	8.685%	32,836,438	220,336,438	1,312,500,000
30-Nov-24	1,312,500,000	187,500,000	30-Nov-24	1.35%	8.685%	28,419,580	215,919,580	1,125,000,000
28-Feb-25	1,125,000,000	187,500,000	28-Feb-25	1.35%	8.685%	24,091,952	211,591,952	937,500,000
31-May-25	937,500,000	187,500,000	31-May-25	1.35%	8.685%	20,522,774	208,022,774	750,000,000
31-Aug-25	750,000,000	187,500,000	31-Aug-25	1.35%	8.685%	16,418,219	203,918,219	562,500,000
30-Nov-25	562,500,000	187,500,000	30-Nov-25	1.35%	8.685%	12,179,820	199,679,820	375,000,000
28-Feb-26	375,000,000	187,500,000	28-Feb-26	1.35%	8.685%	8,030,651	195,530,651	187,500,000
31-May-26	187,500,000	187,500,000	31-May-26	1.35%	8.685%	4,104,555	191,604,555	-