The Pakistan Credit Rating Agency Limited

Rating Report

Gas & Oil Pakistan Limited | PP Sukuk

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
04-Mar-2022	AA-	-	Stable	Initial	-
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 every increasing presence in the oil marketing (OMC) segment of Gas & Oil Pakistan Limited, herein, referred to as GO. 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 205,200 MTs including 36,300 MTs which is leased from Fauji Trans Terminal Limited (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 company 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.

The rating captures the company’s ability to sustain its business despite challenges arising from an outbreak of pandemic. The rollout of the planned business strategy and sustainable profitability is essential. In the meantime, financial metrics need to be upheld in terms of working capital ratios, coverages, and capital structure.

Disclosure

Name of Rated Entity	Gas & Oil Pakistan 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 | Oil Marketing Companies(Nov-21)
Rating Analysts	Waqas Ahmad | waqas.ahmad@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 950 retail outlets, Gas & Oil Pakistan has ~ 10% market share in terms of (Mogas/HSD/HOBC) as of June-2021. The Company has a storage infrastructure of approximately 205,200 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 remaining10% stake in the Company. The company's sponsors have extensive industry experience with a 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 of nine members, three members are representatives of Gas & Oil Pakistan. Other six members, including one female director, are serving as independent directors. The BoD has 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 CEO of the Company. He has been with the Company for six years and have an overall experience of forty years. Mr. Zeeshan Tayyeb FCA, have been the Chief Operating Officer & Chief Financial Officer of the Company since CY19. He has diversified experience of more than twenty years. The Company's operating environment relies on 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 35 players. Consumption of Refined Petroleum Products has reduced by ~6% over the last four years. Major drop is witnessed in overall consumption from FY19 onwards when consumption drastically dropped due to substitution of FO by imported LNG in the power sector, and the emergence of COVID-19 in 2HFY20 adversely impacting the MOGAS consumption. Total consumption of petroleum products during FY21 was recorded at ~19.9mln MT (FY20: ~17.2mln MT) with YOY growth of ~16%. Gas & Oil Pakistan has ~10% market share as of June-21 on the basis of (MOGAS/HSD/HOBC). The emergence of new players in the OMC sector is causing pressure on the white oil segment market share. The big-five OMCs (PSO, Total PARCO, Shell, GO & Attock Petroleum) still retain a large chunk of the market at 82% with PSO dominating at ~42% as of 2HYFY21. However, emerging names like Attock Petroleum and Gas and Oil Pakistan Limited have contributed to increased competition in the industry. Growth of 45% was observed in revenue of the Company amounting to PKR 209,558mln during CY21 compared to PKR 144,222mln in CY20. Surge in sales of Mogas, HSD and HOBC contributed towards this growth. Gross profit margin has slightly improved to 7.3% for CY21 form 6.4% for CY20. The net profit margin has reduced to 1.7% for CY21 (CY20: 1.8%) owing to increase in foreign exchange loss. The company has reported foreign exchange losses of PKR 4,308mln in CY21 as compared to exchange losses of PKR 841mln in CY20.

Financial Risk Gas and Oil Pakistan's Net Working Capital days have shown no change, 21days in CY21 (CY20: 21 days). Although, all factors of working capital i.e., inventory, trade receivables and trade payables have decreased but overall working capital remained same. During CY21, the Company's cash flows from operating activities increased due to major elevation in current liabilities. In the course of CY21, FCFO of the company has reached to PKR 8,642mln (CY20: PKR 6,326mln). CY21 reflects improved coverages as well [FCFO/finance cost: CY21: 3.8x, CY20: 2.9x]. The Company has high leverage of 67% in capital structure for CY21 (CY20: 70%). The Long-term borrowing of the company in CY21 stood at PKR 7,253mln (CY20: PKR: 4,185mln) and short-term borrowings reported in CY21 are PKR 20,554mln (CY20: PKR 18,678mln).

Instrument Rating Considerations

About The Instrument Gas & Oil Pakistan issued a rated, secured, privately placed sukuk in Dec-21, under chapter 5C PSX rule book. The issue amount of Sukuk is PKR 2.5bln at an offer rate of 3 Month KIBOR + 1.75% p.a with a tenor of five (5) years, inclusive of 1 year grace period. Sukuk's redemption is scheduled in sixteen equal quarterly payments.

Relative Seniority/Subordination Of Instrument Sukuk is secured by first-ranking pari passu hypothecation charge over all present and future moveable fixed assets and immovable properties of the Company located at sahiwal, Kotla Jam and Lahore with a minimum 25% margin over the issue amount. In furtherance to this, there's a 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. Also, the Company maintained general hypothecation charge over-identified retail outlets with a 25% margin over the issue amount. The issue is further supported by Personal Guarantees from the main Sponsors.

Credit Enhancement The Company will maintain a Debt Payment Account (DPA), which will be funded with only rental payment during the grace period and with the installment amount (principal plus rental) after the grace period of one year. The DPA will be funded 100% of upcoming coupon payment 30 days before upcoming coupon payment date through proceeds from a designated account. The Company will establish a designated account for routing cashflows from identified and designated Company Owned, Company Operated ("CoCo") outlets on a daily basis, with minimum monthly turnover of PKR 300mln. The account will be under lien of the Pak Oman Investment Company Limited (Investment Agent); however, the funds being routed through the account will be released to the Company except as required to fund the DPA.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Gas & Oil Pakistan Limited	Dec-21	Dec-20	Dec-19
Oil Marketing Companies	12M	12M	12M
A BALANCE SHEET			
1 Non-Current Assets	22,202	17,490	14,594
2 Investments	-	-	-
3 Related Party Exposure	-	-	429
4 Current Assets	52,168	39,669	31,230
a Inventories	*24,460*	*17,497*	*13,789*
b Trade Receivables	*14,767*	*14,091*	*7,218*
5 Total Assets	74,371	57,159	46,253
6 Current Liabilities	28,776	21,491	20,216
a Trade Payables	*26,980*	*19,223*	*16,962*
7 Borrowings	29,486	24,442	17,573
8 Related Party Exposure	-	-	-
9 Non-Current Liabilities	1,602	719	598
10 Net Assets	14,506	10,507	7,866
11 Shareholders' Equity	14,506	10,507	7,866
B INCOME STATEMENT			
1 Sales	209,558	144,222	142,651
a Cost of Good Sold	*(194,351)*	*(134,968)*	*(136,118)*
2 Gross Profit	15,208	9,254	6,533
a Operating Expenses	(3,018)	(2,194)	(2,034)
3 Operating Profit	12,189	7,060	4,499
a Non Operating Income or (Expense)	*(4,686)*	*(1,087)*	*(1,113)*
4 Profit or (Loss) before Interest and Tax	7,503	5,972	3,386
a Total Finance Cost	*(2,364)*	*(2,221)*	*(2,445)*
b Taxation	*(1,490)*	*(1,118)*	*(381)*
6 Net Income Or (Loss)	3,649	2,634	561
C CASH FLOW STATEMENT			
a Free Cash Flows from Operations (FCFO)	*8,642*	*6,326*	*2,937*
b Net Cash from Operating Activities before Working Capital Changes	*6,593*	*4,292*	*629*
c Changes in Working Capital	*(5,521)*	*(7,871)*	*7,050*
1 Net Cash provided by Operating Activities	1,072	(3,579)	7,679
2 Net Cash (Used in) or Available From Investing Activities	(4,384)	(3,012)	(2,867)
3 Net Cash (Used in) or Available From Financing Activities	1,796	3,955	(1,648)
4 Net Cash generated or (Used) during the period	(1,516)	(2,636)	3,164
D RATIO ANALYSIS			
1 Performance			
a Sales Growth (for the period)	45.3%	1.1%	8.1%
b Gross Profit Margin	7.3%	6.4%	4.6%
c Net Profit Margin	1.7%	1.8%	0.4%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	1.5%	-1.1%	7.0%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	28.4%	27.7%	8.1%
2 Working Capital Management			
a Gross Working Capital (Average Days)	62	67	52
b Net Working Capital (Average Days)	21	21	21
c Current Ratio (Current Assets / Current Liabilities)	1.8	1.8	1.5
3 Coverages			
a EBITDA / Finance Cost	4.1	3.2	1.5
b FCFO / Finance Cost+CMLTB+Excess STB	2.2	1.5	0.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.4	1.5	12.3
4 Capital Structure			
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	67.0%	69.9%	69.1%
b Interest or Markup Payable (Days)	37.2	57.1	62.9
c Entity Average Borrowing Rate	9.5%	9.4%	12.0%

Credit Rating

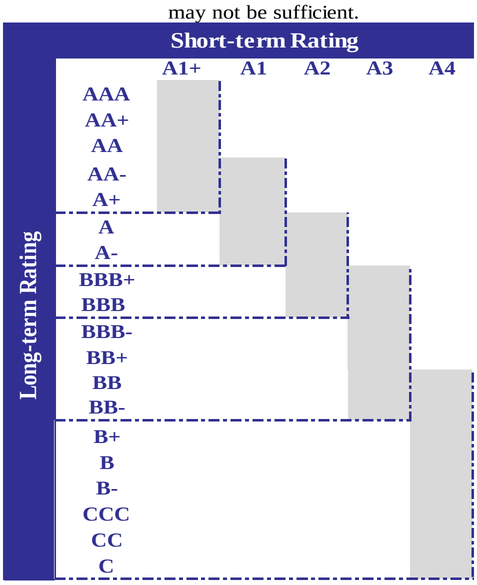
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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

Regulatory and Supplementary Disclosure
(Credit Rating Companies Regulations,2016)

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

Restrictions
(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)
(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)

Independence & Conflict of interest
(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)
Proprietary Information

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)
Rated, Privately Placed, Islamic Certificates	2,500mln	5 Years	1) Plot 23, 24 Land and Building. 2) Civil Structure, Tanks, Machinery & Equipment - Hub Terminal. 3) Land, Civil Structures, Tanks, Machinery & Equipment -Kotla Jam Terminal. 4) Land, Civil Structure, Tanks, Machinery & Equipment - Sahiwal Terminal. 5) General Hypothecation Over Identified retail outlets (Excluding Land & Building) 6) Personal Guarantee of main Sponsor	25% Margin	Fixed Assets	Pak Oman Investment Company Limited	3,496mln

Name of Issuer	Gas & Oil Pakistan Limited
Issue Date	December 31, 2021
Maturity	December 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 175bps	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR				(22 Nov 2021)	PKR		
31-Dec-21	2,500,000,000	-	31-Dec-21	1.75%	12.290%	-	-	2,500,000,000
31-Mar-22	2,500,000,000	-	31-Mar-22	1.75%	12.290%	75,760,274	75,760,274	2,500,000,000
30-Jun-22	2,500,000,000	-	30-Jun-22	1.75%	12.290%	76,602,055	76,602,055	2,500,000,000
30-Sep-22	2,500,000,000	-	30-Sep-22	1.75%	12.290%	77,443,836	77,443,836	2,500,000,000
31-Dec-22	2,500,000,000	-	31-Dec-22	1.75%	12.290%	77,443,836	77,443,836	2,500,000,000
31-Mar-23	2,500,000,000	156,250,000	31-Mar-23	1.75%	12.290%	75,760,274	232,010,274	2,343,750,000
30-Jun-23	2,343,750,000	156,250,000	30-Jun-23	1.75%	12.290%	71,814,426	228,064,426	2,187,500,000
30-Sep-23	2,187,500,000	156,250,000	30-Sep-23	1.75%	12.290%	67,763,356	224,013,356	2,031,250,000
31-Dec-23	2,031,250,000	156,250,000	31-Dec-23	1.75%	12.290%	62,923,116	219,173,116	1,875,000,000
31-Mar-24	1,875,000,000	156,250,000	31-Mar-24	1.75%	12.290%	57,451,541	213,701,541	1,718,750,000
30-Jun-24	1,718,750,000	156,250,000	30-Jun-24	1.75%	12.290%	52,663,913	208,913,913	1,562,500,000
30-Sep-24	1,562,500,000	156,250,000	30-Sep-24	1.75%	12.290%	48,402,397	204,652,397	1,406,250,000
31-Dec-24	1,406,250,000	156,250,000	31-Dec-24	1.75%	12.290%	43,562,158	199,812,158	1,250,000,000
31-Mar-25	1,250,000,000	156,250,000	31-Mar-25	1.75%	12.290%	37,880,137	194,130,137	1,093,750,000
30-Jun-25	1,093,750,000	156,250,000	30-Jun-25	1.75%	12.290%	33,513,399	189,763,399	937,500,000
30-Sep-25	937,500,000	156,250,000	30-Sep-25	1.75%	12.290%	29,041,438	185,291,438	781,250,000
31-Dec-25	781,250,000	156,250,000	31-Dec-25	1.75%	12.290%	24,201,199	180,451,199	625,000,000
31-Mar-26	625,000,000	156,250,000	31-Mar-26	1.75%	12.290%	18,940,068	175,190,068	468,750,000
30-Jun-26	468,750,000	156,250,000	30-Jun-26	1.75%	12.290%	14,362,885	170,612,885	312,500,000
30-Sep-26	312,500,000	156,250,000	30-Sep-26	1.75%	12.290%	9,680,479	165,930,479	156,250,000
31-Dec-26	156,250,000	156,250,000	31-Dec-26	1.75%	12.290%	4,840,240	161,090,240	-