



The Pakistan Credit Rating Agency Limited

Rating Report

Cnergyico Pk Limited | PP Sukuk | TBI

Report Contents

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

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
27-Dec-2021	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Cnergyico Pk Ltd (formerly "Byco Petroleum Pakistan Limited, herein referred to as "Cnergyico" or "the Company") possesses a notable share in meeting the economy's demand for petroleum products, with its refinery and marketing business. The ratings are a reflection of Cnergyico's largest capacity, efficient processes that enable the company to effectively shield its business profile from external vulnerabilities. Improved performance indicators and promising financial discipline, are imperative to the ratings. The entity has been placed on Rating Watch to oversee challenges on the business and financial risk profile of the company, amongst others, related to industry dynamics. Cnergyico has booked net loss of PKR 674mln in 3MFY22 (FY21: PKR 3,596mln; FY20: PKR (2,431)mln). Cnergyico's financial risk profile is well managed even in challenging position with essential borrowings to cater to working capital needs and also stands in range-bound. Nonetheless, Cnergyico stands out in embarking on a new strategic venture to upgrade its refinery process. The company is in advanced stages of acquisition of 57% shareholding in Puma Energy Pakistan with management control which will add approximate 550 retail stations along with two company owned terminals. The company is raising funding approx. PKR 7 billion via issuance of a privately placed sukuk. Part of these borrowing will be utilized for the acquisition of said shares. The rest will be utilized in upgradation of the refinery.

Rating incorporates comfort from the security structure of the transaction which is as follows: 1) Debt Service Reserve Account ("DSRA") equivalent to the first redemption installment (principal + profit) when due to be maintained under lien of the Trustee throughout the Tenor of the facility. 2) A debt payment account ("DPA") to be maintained with lien mark of the Trustee which will be built up with 1/3 (one-third) of the installment (principal plus profit) each month by the 15th such that the entire upcoming installment is deposited in the DPA by the 15th day of 3rd month. 3) First pari-passu hypothecation charge over all the present and future movable fixed assets of the issuer, with a 25% margin.

Disclosure

Name of Rated Entity	Cnergyico Pk Limited PP Sukuk TBI
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 Correlation Between Long-term & Short-term Rating Scales(Jun-21)
Related Research	Sector Study Refineries(Nov-21)
Rating Analysts	Uswa Sikandar uswa.sikandar@pacra.com +92-42-35869504

Issuer Profile

Profile Cnergyico Pk Limited (formerly "Byco Petroleum Pakistan Limited", herein referred to as "Cnergyico" or "the Company") was incorporated in the year 1995, under the repealed Companies Ordinance, 1984 and was granted a certificate of commencement of business, later in the same year. The company is listed on the Pakistan Stock Exchange. The Company currently operates in two business segments namely the Oil Refinery Business and Petroleum Marketing Business. Cnergyico has two refineries in Hub - Baluchistan, with an aggregate rated capacity of 155,000 bpd, the highest in the industry. The company's marketing segment has over 425 retail outlets across the country. The registered office is situated at the Harbour Front, 9th Floor, Dolmen City, Clifton, Karachi.

Ownership The company is a subsidiary of Cnergyico Mu Incorporated (CMI) (formerly Byco Industries Incorporated (BII)), Mauritius, which currently holds 69.83% shares in the company after divestment of 22% shares by IGCF Oil & Gas Limited (formerly Abraaj Mauritius Oil & Gas Limited (AMOGL)), while the rest is spread among other Financial Institutions and General Public. The Abbasi family, Cnergyico's strategic sponsors, have strong business skills and industry-specific working knowledge, due to extensive experience in the oil industry, which has helped the company to achieve growth in market share in recent years, after the setback of a fire accident in the refinery complex, in 2015. The company's sponsors have showcased a willingness to support the entity on a continuing basis, as evident by substantial sponsor loans.

Governance The control of the company vests with a seven-member Board of Directors (BoD) including the Chairman and the CEO. Five directors are representative of the Cnergyico group, whereas the remaining two directors are independent. Cnergyico's BoD comprises qualified and experienced professionals. Mr. Mohammad Wasi Khan is the Chairman of the Board. Mr. Khan has been associated with the Cnergyico Group since 2004. He brings with him, over 38 years of experience in the refining sector.

Management Presently, the company is divided in four main functions, namely i) Admin & HR, ii) Commercial, iii) Technical, and iv) Finance. Head of these departments report to the CEO, who in turn reports to the BoD. Mr. Amir Abbassciy has been the Chief Executive Officer of Cnergyico since January 2017, while also serving on the Board as an executive director. He brings with him, extensive experience spanning 3 decades in the industry. He has an MBA from the Business School of Lausanne, Switzerland.

Business Risk With respect to the relative positioning of the players in the premium products (HSD and MOGAS); efficiency and utilization of available capacity is essential. Two refineries namely PARCO and Cnergyico Petroleum retain a large chunk of the market share of ~52%, while Pakistan Refinery, National Refinery, and Attock Refinery, contribute ~48% to the total domestic supply of POL products. Economic uncertainty had an impact on the topline of the company, with the net revenue amounting to PKR 34,459mln in 3MFY22 (FY21: PKR 142,150mln; FY20: PKR 173,899mln). The Refinery and Marketing segments both contribute equally to the topline. Improvement in domestic economic activity and business sentiments have been witnessed during the period. Consequently, the demand for all the products improved nationwide. The increase in petroleum levy during the period, has impacted the net revenues.

Financial Risk Cnergyico's working capital requirement emanates from import of raw materials and remains a function of fluctuating crude oil prices in international markets. Cnergyico's average gross working capital days during 3MFY22 clocked in at 86days (FY21: 84days). Moreover, the average net working capital days stood at -19days (FY21: -16days). Cnergyico's financial risk profile is well managed even in challenging position with essential borrowings to cater working capital needs and also stands in range bound. The debt-to-equity ratio, as at end-3MFY22, clocked in at 61.3% (end-FY21: 60.9%), depicting a highly leveraged structure. Total Borrowings, including loan from the sponsor, amounted to PKR~44,576mln (end-FY21: PKR~44,909mln). As at end-3MFY22, the equity stood at PKR~28,193mln (end-FY21: PKR~28,867mln) on the back of reported profits during the period after heavy losses.

Instrument Rating Considerations

About The Instrument Cnergyico is in process of issuing a privately-placed Sukuk (PPIC) of PKR 7,000mln (inclusive of green shoe option of PKR 2,000mln). The Sukuk, having an original tenor of 5 years (including a 2 year grace period), has quarterly coupon payments payable at 3-month KIBOR plus 2.20% - 2.50%. Redemption of the Sukuk is scheduled in twelve quarterly installments starting from 27 months from the issue date and subsequently every 3 months. The instrument is secured by a first pari-passu hypothecation charge over all the present and future movable fixed assets of the issuer, with a 25% margin. Moreover, Debt Service Reserve Account ("DSRA") equivalent to the first redemption installment (principal + profit) when due shall be maintained under lien of the Trustee throughout the Tenor of the facility. A debt payment account ("DPA") will also be maintained with lien mark of the Trustee which will be built up with 1/3 (one-third) of the installment (principal plus profit) each month by the 15th such that the entire upcoming installment is deposited in the DPA by the 15th day of 3rd month.

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%.



Cnergyico Pk Ltd Refineries	Sep-21 3M	Jun-21 12M	Jun-20 12M	Jun-19 12M
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A BALANCE SHEET

1 Non-Current Assets	73,312	73,319	72,772	71,316
2 Investments	-	-	-	-
3 Related Party Exposure	16,932	16,932	16,932	16,932
4 Current Assets	35,145	47,747	36,312	41,895
<i>a Inventories</i>	23,140	33,585	22,879	29,260
<i>b Trade Receivables</i>	3,570	4,556	4,357	5,337
5 Total Assets	125,389	137,998	126,016	130,143
6 Current Liabilities	46,117	57,627	44,951	51,708
<i>a Trade Payables</i>	35,098	44,129	33,419	41,828
7 Borrowings	26,397	26,461	34,802	30,852
8 Related Party Exposure	18,179	18,449	13,653	13,533
9 Non-Current Liabilities	6,503	6,595	7,267	6,689
10 Net Assets	28,193	28,867	25,343	27,361
11 Shareholders' Equity	28,193	28,867	25,344	27,361

B INCOME STATEMENT

1 Sales	34,459	142,150	173,899	197,831
<i>a Cost of Good Sold</i>	(33,707)	(134,042)	(171,002)	(195,871)
2 Gross Profit	752	8,108	2,896	1,960
<i>a Operating Expenses</i>	(408)	(1,581)	(1,512)	(1,406)
3 Operating Profit	344	6,527	1,384	553
<i>a Non Operating Income or (Expense)</i>	(108)	(241)	145	278
4 Profit or (Loss) before Interest and Tax	236	6,286	1,530	832
<i>a Total Finance Cost</i>	(651)	(2,416)	(3,960)	(3,070)
<i>b Taxation</i>	(259)	(274)	-	554
6 Net Income Or (Loss)	(674)	3,596	(2,431)	(1,684)

C CASH FLOW STATEMENT

<i>a Free Cash Flows from Operations (FCFO)</i>	1,336	10,585	4,955	3,144
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	251	7,602	(1,509)	1,080
<i>c Changes in Working Capital</i>	(142)	1,648	(102)	(9,879)
1 Net Cash provided by Operating Activities	109	9,250	(1,611)	(8,799)
2 Net Cash (Used in) or Available From Investing Activities	(1,228)	(4,646)	(3,331)	(2,781)
3 Net Cash (Used in) or Available From Financing Activities	(66)	(4,673)	7,393	11,969
4 Net Cash generated or (Used) during the period	(1,185)	(69)	2,452	389

D RATIO ANALYSIS

1 Performance				
<i>a Sales Growth (for the period)</i>	-3.0%	-18.3%	-12.1%	19.0%
<i>b Gross Profit Margin</i>	2.2%	5.7%	1.7%	1.0%
<i>c Net Profit Margin</i>	-2.0%	2.5%	-1.4%	-0.9%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	3.5%	8.6%	2.8%	-3.4%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl</i>	-9.4%	13.3%	-9.2%	-5.9%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	86	84	65	64
<i>b Net Working Capital (Average Days)</i>	-19	-16	-14	-19
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	0.8	0.8	0.8	0.8
3 Coverages				
<i>a EBITDA / Finance Cost</i>	2.1	4.5	1.3	1.3
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.2	0.3	0.1	0.1
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	20.3	6.7	57.4	727.6
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	61.3%	60.9%	65.7%	61.9%
<i>b Interest or Markup Payable (Days)</i>	88.4	85.8	82.3	46.8
<i>c Entity Average Borrowing Rate</i>	5.8%	5.3%	9.1%	9.0%

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.

Scale	Long-term Rating Definition
AAA	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	Very high credit quality. Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	High credit quality. Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	Good credit quality. Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	Moderate risk. Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	High credit risk. A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	Very high credit risk. Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



**The correlation shown is indicative and, in certain cases, may not hold.*

Outlook (Stable, Positive, Negative, Developing) Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

Rating Watch Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

Withdrawn A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

Harmonization A change in rating due to revision in applicable methodology or underlying scale.

Surveillance. Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

Note. This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

2) Conflict of Interest

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

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- (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

- (6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
- (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report.
- (8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
- (9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
- (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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- (12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
- (13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
- (14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
- (15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
- (16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
- (17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

- (18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 18-(a)
- (19) PACRA reviews all the outstanding ratings on semi-annual basis or as and when required by any creditor or upon the occurrence of such an event which requires to do so; | Chapter III | 18-(b)
- (20) PACRA initiates immediate review of the outstanding rating upon becoming aware of any information that may reasonably be expected to result in downgrading of the rating; | Chapter III | 18-(c)
- (21) PACRA engages with the issuer and the debt securities trustee, to remain updated on all information pertaining to the rating of the entity/instrument; | Chapter III | 18-(d)

Probability of Default

(22) PACRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e, probability). PACRA's transition studies capture the historical performance behavior of a specific rating notch. Transition behavior of the assigned rating can be obtained from PACRA's Transition Study available at our website. (www.pacra.com). However, actual transition of rating may not follow the pattern observed in the past | Chapter III | 14-(F-VII)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Book Value of Assets End-3MFY21 (PKR mln)	Trustee
Sukuk	7000mln	5 years	1) First pari-passu hypothecation Charge on All Present and Future movable Fixed Assets of the Company with 25% margin	PKR 33,389 mln	All Present and Future Movable Fixed Assets of the Company	PKR 26,710.879 mln	To be decided
			2. Debt Service Reserve Account ("DSRA") equivalent to the first redemption installment (principal + profit) when due shall be maintained under lien of the Trustee throughout the Tenor of the facility. In case the DSRA is called, the Issuer shall top-up the DSRA within 30 calendar days of such call.	PKR 233 mln *	DSRA Account	N/A	
			3) A debt payment account ("DPA") will be maintained with lien mark of the Trustee which will be built up with 1/3 (one-third) of the installment (principal plus profit) each month by the 15th such that the entire upcoming installment is deposited in the DPA by the 15th day of 3 rd month.	PKR 233 mln	DPA Account	N/A	

* Amount of principal will be added before its due in relevant period.

Cnergyco Pk Limited Sukuk Dec'21 Redemption Schedule								
Installment Due Date	Principal Outstanding	Principal Payable	3M Kibor	Markup/Profit Rate (3MK + 2.5%)	Installment			Principal Outstanding
					Markup/Profit Payment	Principal Payment	Total	
	PKR in mln		%		PKR in mln			
15-Dec-21	7,000							7,000
15-Mar-22	7,000		10.81%	13.31%	233		233	7,000
15-Jun-22	7,000		10.81%	13.31%	233		233	7,000
15-Sep-22	7,000		10.81%	13.31%	233		233	7,000
15-Dec-22	7,000		10.81%	13.31%	233		233	7,000
15-Mar-23	7,000		10.81%	13.31%	233		233	7,000
15-Jun-23	7,000		10.81%	13.31%	233		233	7,000
15-Sep-23	7,000		10.81%	13.31%	233		233	7,000
15-Dec-23	7,000		10.81%	13.31%	233		233	7,000
15-Mar-24	7,000	583.33	10.81%	13.31%	233	583	816	6,417
15-Jun-24	6,417	583.33	10.81%	13.31%	233	583	816	5,833
15-Sep-24	5,833	583.33	10.81%	13.31%	214	583	797	5,250
15-Dec-24	5,250	583.33	10.81%	13.31%	194	583	777	4,667
15-Mar-25	4,667	583.33	10.81%	13.31%	175	583	758	4,083
15-Jun-25	4,083	583.33	10.81%	13.31%	155	583	739	3,500
15-Sep-25	3,500	583.33	10.81%	13.31%	136	583	719	2,917
15-Dec-25	2,917	583.33	10.81%	13.31%	116	583	700	2,333
15-Mar-26	2,333	583.33	10.81%	13.31%	97	583	680	1,750
15-Jun-26	1,750	583.33	10.81%	13.31%	78	583	661	1,167
15-Sep-26	1,167	583.33	10.81%	13.31%	58	583	642	583
15-Dec-26	583	583.33	10.81%	13.31%	39	583	622	0
		7,000			3,591	7,000	10,591	