



The Pakistan Credit Rating Agency Limited

## Rating Report

### WAPDA Dasu TFC-C

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
17-Nov-2023	AAA	-	Stable	Maintain	-
19-May-2023	AAA	-	Stable	Initial	-
20-May-2022	AAA	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The Pakistan Water and Power Development Authority ("WAPDA") has issued the 3rd tranche of TFC worth PKR 4,235.3mln on 29-Mar-23. WAPDA will utilize this amount to partially finance the construction of the Dasu hydropower project Stage-I ("Dasu"). Dasu, once completed would become the second-largest hydel project in Pakistan. Dasu is a run of river project on the Indus River located in Dasu Kohistan, Khyber Pakhtunkhwa about 350 KM from Islamabad. The project started in 2017 and is expected to be completed in May'27. The project will be completed in two stages, the installed capacity would be 4,320MW (stage-I 2,160MW) and the total annual energy of 21,485 GWh will be produced (Stage-I 12,220 GWh). Stage -I project includes the construction of a hydraulic structure on the Indus River and underground power generation facilities. Out of the total land required (5,031 acres) for the project 5,022 acres have been acquired. The Project would be financed through a mix of WAPDA internally generated cash (15%) and borrowing (85%) i) Long-term (local & foreign) ii) Bonds Issuance (Islamic & Conventional). Currently, the physical progress of the Project stands at ~18.6%, while financial progress stands at 48.8%. The Series C TFC is part of the local financing facility package of PKR 144bln availed from the local syndicate bank for a period of 15 years, whereby PKR 35.2bln is to be raised in form of GOP guarantee backed TFC in five no. tranches. WAPDA has currently issued 4 Series (A, B, C, and D) of TFC by aggregate amount of PKR 28.471bln and remaining available limit ~PKR 6.729bln will be issued in the form of TFC E. The assigned rating of TFC incorporates an unconditional and irrevocable guarantee by the Government of Pakistan (GoP). The guarantee is covering the payment of the total outstanding amount of the TFC and the related profit component. GoP would pay the entire called amount immediately upon receiving a demand notice from the issue agent. Additionally, WAPDA has maintained a Debt Payment Account (DPA) with the Facility Agent which will be held under an exclusive lien in favor of the Issue agent. During each month, WAPDA shall deposit an amount equivalent to 1/6th of the upcoming Installment into the DPA, so that the aggregate amount available in the DPA on the upcoming Installment Date is equal to the relevant upcoming Installment. WAPDA has generated a topline of ~PKR 37.7 bln (6MFY22: ~PKR 48.8bln) and a bottom line of ~PKR 12.9 bln during 6MFY23 (6MFY22: ~PKR 8.8bln). WAPDA generated 28,903GWh electricity in FY22. WAPDA expects to generate an additional ~8,990MW by the completion of new hydel projects in the next six years.

WAPDA's financial profile draws comfort from strong cash flows. However, it remains dependent on the repayment behavior of the power purchaser.

#### Disclosure

<b>Name of Rated Entity</b>	WAPDA Dasu TFC-C
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Corporate Rating(Jul-23),Methodology   Rating Modifiers(Apr-23),Methodology   Debt Instrument Rating(Aug-23)
<b>Related Research</b>	Sector Study   Power(Jan-23)
<b>Rating Analysts</b>	Muhammad Atif Chaudhry   Atif.Chaudhry@pacra.com   +92-42-35869504

## Issuer Profile

**Profile** WAPDA is a statutory body fully owned by the Government of Pakistan, established through WAPDA Act 1958. WAPDA was unbundled in the year 2007 whereby the functions of its Power wing were redefined as Hydel Power Generation and Operation & Maintenance (O&M) of powerhouses. Following unbundling of its power wing, WAPDA's mandate is now the development of water and hydropower resources in an efficient manner. Thus it has the primary responsibility to develop Hydel Power Projects. The entity generates a total of 9,389MW. It is the largest hydel energy producer in the country. WAPDA is in the process of constructing different projects which are to add ~8,990MW by 2029.

**Ownership** WAPDA is an autonomous and statutory body under the administrative control of the Federal Government, which maintains tight control of the authority. The Authority's budget and accounts require government approval, as do changes in its powers, duties and projects. The government funds the majority of WAPDA's projects via grants, re-lending and loans. It also provides a favorable tariff scheme, sufficiently meeting WAPDA's operating costs and provides a reasonable return on investment.

**Governance** The Authority comprises the Chairman, a member of each wing (Water, Power, and Finance), and secretary WAPDA. Lt. General (Retd.) Sajjad Ghani is the Chairman of WAPDA since 2022 a retired army professional and a diplomat brings the experience of 4 decades with him to the management of the WAPDA. The Ministry of Water Resources provides oversight to WAPDA.

**Management** WAPDA has a highly experienced management team with most of them having long term associations.

**Business Risk** Pakistan total power generation is increasing on the back of new power projects under CPEC. Pakistan's energy mix is shifting towards Gas/RLNG and coal from Furnace Oil and other expensive sources. It plans to add over 10,000MW hydel electricity in the next decade. Going forward, cheap renewable electricity will be a challenge to the viability of thermal power plants. WAPDA has a total generation capacity of 9,389MW, while many projects are in pipeline including Mohmand Dam, Tarbela 5th Extension, Dasu Hydro power and Diamer Bhasha Dam Power Project. The aforementioned projects with a maximum capacity of 8,990 MW are expected to complete in the year 2025, 2026, 2027 and 2029 respectively. WAPDA generated 28,903GWh electricity in FY22. The Company has generated a topline of ~PKR 38bln during 6MFY23 (FY22: ~PKR 99bln, 6MFY22: ~PKR 49bln). WAPDA generated a humble bottom line of ~PKR 13bln during 6MFY23 (FY22: ~PKR 19bln, 6MFY22: ~PKR 9bln).

**Financial Risk** As part of its arrangement with the provinces, WAPDA is liable to pay a Net Hydel Profit @1.404 Kwh to KPK and @ 1.337 Kwh to Punjab. This amount is recoverable from CPPA-G via its tariff. NEPRA approved WAPDA's tariff including Net Hydel Profit payable to provinces in FY17. Consequently, WHE's receivables increased significantly at end 6MFY23 to ~PKR 299bln (FY22: ~PKR 275bln, 6MFY22: ~PKR 226bln). Thus, receivable days have also increased to ~1,387 days at end 6MFY23 (FY22: ~957 days, 6MFY22: ~876 days). WAPDA's free cash flow from operation (FCFO) during 6MFY23 decreased to ~PKR 13bln (FY22: ~PKR 86bln, 6MFY22: ~PKR 20bln). Consequently, WAPDA's interest cover ratio have also decreased to ~ 0.7x at end 6MFY23 (FY22: 2.1x, 6MFY22: ~1.2x). During 6MFY23, WAPDA's leverage capital structure stood at ~ 70% (FY22: ~ 69.9%, 6MFY22: ~66%), on account of total borrowing increased significantly at end 6MFY23 to ~PKR 618bln (FY22: ~PKR 577bln, 6MFY22: ~PKR 471bln).

## Instrument Rating Considerations

**About The Instrument** WAPDA has issued a rated, secured, privately placed WAPDA Dasu TFC-C ("TFC") of PKR 4,235.3mln on 29-Mar-23 to partially finance stage-1 of Dasu Hydropower Project, a 2,160MW run-of-river project. Stage-1 Project ("DHP-I" or the "Project") includes the construction of a hydraulic structure on the Indus river and underground power generation facilities. The total financing package for the Project will be subject to a maximum aggregate limit of PKR 144bln and comprises of distinct conventional and Islamic finance facilities classified as i) Facilities secured by an irrevocable, sovereign guarantee issued by the Government of Pakistan without SLR eligibility amounting to PKR 88bln and ii) Facilities secured by WAPDA's assets amounting to PKR 56bln. The TFC has a tenor of 9 years. The profit is being paid semi-annually in arrears at the rate of 6M Kibor+1.45% p.a calculated on a 365 days basis on the outstanding principal amount. The principal is also being paid in nineteen equal semi-annual installments commenced from May-23 amounting to PKR 222.94mln each. The Company has paid the total markup amounting PKR 556.1mln and total principal amounting PKR 445.8mln till now. There is also a call option attached to the Sukuk exercisable only after the expiry of the availability Period on installment payment dates, subject to a 30 day prior written irrevocable notice to the Facility Agent. A prepayment price equivalent to 0.20% will be applicable to the amount being prepaid. Currently, the physical progress of the Project stands at 18.6%, while financial progress stands at 48.8%. The work on the Project site was suspended in Jul'21 due to some unforeseen circumstances but resumed again on Oct'21. Now, it is fully mobilized.

**Relative Seniority/Subordination Of Instrument** The claims of the TFC holders will rank superior to the claims of other stakeholders.

**Credit Enhancement** The TFC facility is covered through the GoP Guaranteed Backed Facilities i.e. Unconditional and irrevocable First Demand Guarantee covering principal and profit amount and any other amounts becoming due for payment in respect of the facilities from the Ministry of Finance, Government of Pakistan without SLR eligibility. WAPDA will also maintain a Debt Payment Account with the Investment Agent which will be held under exclusive lien in favour of the Security Agent. During each month WAPDA shall deposit equivalent to the 1/6th of the instalment amount into the Debt Payment Account (not later than the 15th day of each month of the instalment period) so that the aggregate amount available in the Debt Payment Account on the upcoming instalment date is equal to the relevant instalment amount.



Pakistan Water and Development Authority (Hydroelectric - N Power)	Dec-22 6M	Jun-22 12M	Jun-21 12M	Jun-20 12M
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**A BALANCE SHEET**

1 Non-Current Assets	766	719	605	528
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	524	482	427	320
<i>a Inventories</i>	-	-	-	-
<i>b Trade Receivables</i>	299	275	243	220
5 Total Assets	1,291	1,201	1,032	848
6 Current Liabilities	21	26	19	9
<i>a Trade Payables</i>	16	19	16	5
7 Borrowings	618	577	470	358
8 Related Party Exposure	124	98	90	88
9 Non-Current Liabilities	266	252	218	170
10 Net Assets	262	249	234	223
11 Shareholders' Equity	262	249	234	223

**B INCOME STATEMENT**

1 Sales	38	99	67	63
<i>a Cost of Good Sold</i>	(15)	(27)	(26)	(26)
2 Gross Profit	23	72	41	36
<i>a Operating Expenses</i>	(1)	(2)	(2)	(2)
3 Operating Profit	22	70	39	35
<i>a Non Operating Income or (Expense)</i>	14	(0)	8	13
4 Profit or (Loss) before Interest and Tax	36	70	47	48
<i>a Total Finance Cost</i>	(23)	(50)	(30)	(32)
<i>b Taxation</i>	-	-	-	-
6 Net Income Or (Loss)	13	19	17	15

**C CASH FLOW STATEMENT**

<i>a Free Cash Flows from Operations (FCFO)</i>	13	86	53	47
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	13	86	53	47
<i>c Changes in Working Capital</i>	-	(27)	(10)	(10)
1 Net Cash provided by Operating Activities	13	60	43	37
2 Net Cash (Used in) or Available From Investing Activities	-	(75)	(52)	(14)
3 Net Cash (Used in) or Available From Financing Activities	-	27	90	(37)
4 Net Cash generated or (Used) during the period	13	12	80	(14)

**D RATIO ANALYSIS**

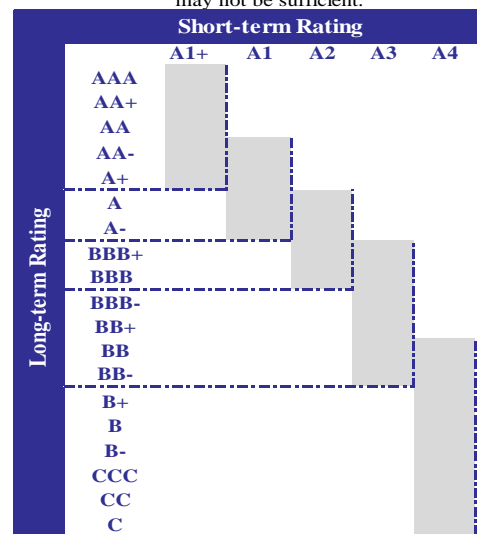
1 Performance				
<i>a Sales Growth (for the period)</i>	-23.6%	47.8%	6.4%	-5.1%
<i>b Gross Profit Margin</i>	60.4%	73.0%	61.4%	58.0%
<i>c Net Profit Margin</i>	34.3%	19.7%	25.2%	24.3%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	34.3%	60.8%	64.7%	58.9%
<i>e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh</i>	10.2%	8.1%	7.4%	7.0%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	1387	957	1264	1197
<i>b Net Working Capital (Average Days)</i>	1303	892	1209	1172
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	24.5	18.9	22.1	35.4
3 Coverages				
<i>a EBITDA / Finance Cost</i>	0.7	2.1	1.9	1.8
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.1	0.3	0.2	0.2
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	70.3%	69.9%	66.7%	61.7%
<i>b Interest or Markup Payable (Days)</i>	16.7	28.3	22.7	10.4
<i>c Entity Average Borrowing Rate</i>	6.9%	8.2%	6.8%	8.4%

### Credit Rating

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

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<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.
AA-	
A+	
A	<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.
A-	
BBB+	
BBB	<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.
BBB-	
BB+	
BB	<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.
BB-	
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-	
CCC	
CC	<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.
C	
D	Obligations are currently in default.

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



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

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

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

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

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

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

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

**Note.** This scale is applicable to the following methodology(s):  
 a) Broker Entity Rating  
 b) Corporate Rating  
 c) Debt Instrument Rating  
 d) Financial Institution Rating  
 e) Holding Company Rating  
 f) Independent Power Producer Rating  
 g) Microfinance Institution Rating  
 h) Non-Banking Finance Companies Rating

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### **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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- (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)

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- (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 | Clause 11-(A)(p).
- (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 | 17-(a)
- (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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## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Issue agent
TFC Series C	PKR 4,235.29mln	9 years	1. Un-conditional & irrevocable first demand guarantee covering principal and profit from the Ministry of Finance, GoP. 2. Exclusive lien over debt payment account for the benefit of investors. 3. First pari passu charge on all present and future fixed assets of WAPDA with 25% margin.	WAPDA maintained a Debt Payment Account with the Facility Agent which will be held under an exclusive lien in favor of The Issue agent (for the benefit of the lenders/ Investors). During each month, WAPDA shall deposit the equivalent of 1/6 <sup>th</sup> of the Installment Amount ("Monthly Payment") into the Debt Payment Account (not later than 15 days of each month of the Installment/Rental Period) so that the aggregate amount available in the Debt Payment Account on the upcoming Installment Date is equal to the relevant Installment Amount.	WAPDA's own cash flows.	Pak Brunei Investment Company

<b>Name of Issuer</b>	Water and Power Development Authority
<b>Issue Date</b>	29-Mar-23
<b>Maturity</b>	7-May-32
<b>Profit Rate</b>	6MK+1.45%

WAPDA Dasu TFC-C   Redemption Schedule						PKR(000)
Payment Period	Date	Principal as at Start of Period	Principal Repaid	Markup/Profit Payment	Cumulative amount to be paid	Balance as at end of period
0	Mar-23	4,235,290	-	-	-	4,235,290
1	May-23	4,235,290	222,948	80,250	303,198	4,012,342
2	Nov-23	4,012,342	222,908	475,932	698,840	3,789,434
3	May-24	3,789,434	222,908	443,391	666,299	3,566,526
4	Nov-24	3,566,526	222,908	421,895	644,803	3,343,618
5	May-25	3,343,618	222,908	390,143	613,051	3,120,710
6	Nov-25	3,120,710	222,908	370,169	593,077	2,897,802
7	May-26	2,897,803	222,908	338,124	561,032	2,674,895
8	Nov-26	2,674,895	222,908	317,288	540,196	2,451,987
9	May-27	2,451,987	222,908	286,105	509,013	2,229,079
10	Nov-27	2,229,079	222,908	264,407	487,315	2,006,171
11	May-28	2,006,171	222,908	234,736	457,644	1,783,263
12	Nov-28	1,783,263	222,908	210,947	433,855	1,560,355
13	May-29	1,560,355	222,908	182,067	404,975	1,337,447
14	Nov-29	1,337,447	222,908	158,644	381,552	1,114,539
15	May-30	1,114,539	222,908	130,048	352,956	891,631
16	Nov-30	891,632	222,908	105,763	328,671	668,724
17	May-31	668,724	222,908	78,029	300,937	445,816
18	Nov-31	445,816	222,908	52,881	275,789	222,908
19	May-32	222,908	222,908	26,082	248,990	-
<b>Total</b>		<b>4,235,292</b>	<b>4,566,901</b>	<b>4,566,901</b>	<b>8,802,193</b>	<b>-</b>