The Pakistan Credit Rating Agency Limited

Rating Report

Multinet Pakistan (Pvt.) Limited | Digital Infrastructure Facility | PKR 2100 mln | Aug-22

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
	AA	-	Stable	Maintain	-
20-Dec-2024	AA	-	Stable	Maintain	-
21-Jun-2024	AA	-	Stable	Maintain	-
22-Dec-2023	AA	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The loan facility represents a structured tri-party arrangement involving Multinet Pakistan (Private) Limited as the Borrower, Habib Bank Limited (serving as the Lender, Security Agent, and Inter-Creditor Agent), and InfraZamin Pakistan Limited in the capacity of Guarantor. While the facility was initially structured at PKR 2,100 million, it was subsequently scaled down to PKR 1,038 million, as indicated by management, in response to the elevated interest rate environment. InfraZamin provides a partial credit guarantee, covering 75% of the outstanding exposure, thereby materially mitigating credit risk for the lender. The proceeds are earmarked for capital expenditures, including the deployment of 100 data center packs (PKR 357 million), expansion of metro fiber footprint (PKR 431 million), tower fiberization initiatives (PKR 100 million), and capitalization of a Debt Service Reserve Account (PKR 150 million). The facility is secured through a comprehensive collateral package, including a pari passu hypothecation charge over present and future movable fixed assets (subject to a minimum 25% margin), assignment of key contracts and receivables routed through a designated escrow account maintained with HBL (with lien and set-off rights), a pledge of 100% of the Borrower's equity, a personal guarantee and sponsor support agreement, as well as the establishment of dedicated Debt Payment and Debt Service Reserve Accounts. The DSRA is structured to maintain a balance equivalent to 1.5x the peak quarterly debt service obligation, enhancing liquidity coverage and providing additional protection to lenders. Driving a 6.8% increase in the Company's overall topline revenue was the strong performance of its domestic operations. This was particularly evident in the Enterprise business unit, which grew by 15%, and the Carrier Domestic business unit, which achieved a 20% growth rate. While domestic segments thrived, a decline was observed in the revenue generated by the Carrier Business Unit International and Long Distance International divisions.

The given rating is based on the financial risk profile of the borrower as well as the reputation of the Guarantor. InfraZamin Pakistan Limited leverages the prior experience of InfraCo Asia and GuarantCo in supporting infrastructure projects in Pakistan, as well as Karandaaz's local market knowledge and track record of investments focused on supporting financial inclusion. IZP has been assigned the long-term rating of "(AAA)" by PACRA.

Disclosure

Name of Rated Entity	Multinet Pakistan (Pvt.) Limited | Digital Infrastructure Facility | PKR 2100 mln | Aug-22
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Debt Instrument Rating(Oct-24),Methodology | Correlation Between Long-term & Short-term Rating Scales(Apr-25),Methodology | Rating Modifiers(Apr-25)
Related Research	Sector Study | Technology(Jun-24)
Rating Analysts	Muhammad Atif Chaudhry | Atif.Chaudhry@pacra.com | +92-42-35869504

The Pakistan Credit Rating Agency Limited

Issuer Profile

Profile Multinet Pakistan Pvt. Limited ('Multinet' or 'the Company') was incorporated in 1996, as a private limited company. The Company was founded by Mr. Adnan Asdar Ali and Mr. Nasser Khan Ghazi in 1996, and began as the branded reseller of internet and data connectivity services. Later in 2006, the 89% majority shareholding was acquired by TM International Limited (now called Axiata) of Telekom Malaysia. In Nov-18, Axiata fully exited from Multinet, transferring all of the shareholding to Mr. Adnan Asdar Ali. Multinet is currently engaged in providing connectivity infrastructure and solutions to Telecos, corporates, SMEs, and financial institutes. Primary business activity of the Company are to provide telecommunication, electronic media, and connectivity infrastructure and solutions, including internet services, design, development, and implementation of networks. Moreover, value-added services include voice services, data center, audio and video conferencing, applications and servers

Ownership The ownership of the company is predominantly concentrated, with Mr. Adnan Asdar Ali holding an ~99.9% stake.The remaining shares are modestly distributed among the company's directors, CEO, and VP of Energy. Ownership of the Company seems stable. The Sponsor has a respectable standing in the technology segment Mr. Adnan Asdar Ali, the Chairman and co-founder of the Company, has more than 37 years of experience inconnectivity-based solutions and network infrastructure. He co-founded the Company in 1996, and is responsiblefor building partnerships and synergies with renowned technology manufacturers. Financial strength of the Sponsor is considered adequate. Moreover, the Sponsor is engaged in software houses,telemedicine, water filtration and mobile application development, through multiple associated companies

Governance Board of Directors comprises of 4 members. Mr. Adnan Asdar Ali serves as an Executive Director, while Mr. Sohail P.Ahmad, Joozer JiwaKhan and Anwar Ali Khan serves as an Independent Director. Mr. Adnan Asdar Ali, the co-founder, has more than 37 years of experience in connectivity-based solutions andnetwork infrastructure. Last year, the Board established an audit committee to ensure the seamless execution of the audit process. Mr.Sohail P. Ahmad has been appointed as the chair of the committee. The Company's external auditors, Baker Tilly Mehmood Idrees Qamar have expressed an unqualified opinion on thefinancial statements of the Company for the year ended Dec-23. The firm is QCR rated and is in SBP's category 'A'panel of auditors

Management The Company's organizational structure reflects clear reporting lines and is split between Operations, Administrative, Legal, Human Resource, and Business Development. Each function is monitored by head of department, who reports to the CEO The management comprises experienced and qualified individuals. Mr. Adnan Hayat Zaidi, the Chief Executive Officer, is an IT graduate. He has more than 22 years of experience in the technology industry, and has been a part of the Company since 2002. Mr. Umer Zahoor, the Head of Finance, is a Chartered Accountant and has an overall experience of 15+ years. He is associated with the Company since 2014. The Company has one management committee in place named Steering Committee. It includes all the departmental heads, along with the CEO (Mr. Adnan Hayat Zaidi). Policies, procedures, budgets and key. performance parameters are discussed in the committee meetings regularly to review activity. Whereas, weekly and monthly reports are shared with the CEO regarding the projects' status. The Company has developed oracle as its Enterprise Resource Planning (ERP) System. EY is the company's internal auditor, conducting quarterly reviews of internal controls and submitting reports to the Board of Directors to maintain strong operational control.

Business Risk With a growing youth population, increasing internet penetration and thriving startup ecosystem, Pakistan is poised to become a signicant player in digital economy and achieve the goal of national growth and prosperity. From July 2023 to June 2024, Pakistan's IT exports reached $3.223 billion, compared to $2.596 billion in the same period of the previous nancial year. The IT industry is striving to increase IT exports with the full support of SIFC (Special Investment Facilitation Council), IT ministry, Pakistan Software Export Board. The present coalition government is paying special attention towards information technology (IT) and had earmarked over Rs79 billion for it in the budget 2024-25, the highest allocation in country's history.

Financial Risk The Company has segregated revenue streams according to nature of clientele. Topline of the Company showed consistent growth and stood at PKR 4.8bln during CY24 (CY23: PKR 4.5bln) with the growth rate of 6.8% during CY24 (CY23: -6.2%). The Company showed a gross profit of PKR 1.7bln during CY24 (CY23: PKR 1.3bln). Operating Profit of the Company stood at PKR 536mln during CY24 (CY23: PKR 231mln). Net profit of the Company stood at PKR 255mln during CY24 (CY23: PKR 112mln).Margins of the Company improved. Gross profit margin stood at 35% during CY24 (CY23: 30%). Operating profit margin stood at 11% during CY24 (CY23: 5.1%). Net profit margin of the Company stood at 5.2% during CY24 (CY23: 2.4%).The Company has a conservative capital structure with a leverage ratio of 21%. Borrowings of the Company stood at PKR 1.7bln during CY24 (CY23: PKR 2.0bln). 2% of the Company's borrowings consists of short term borrowings.Inventory days of the Company improved and stood at 19 days during CY24 (CY23: 22 days). Trade receivable days stood at 68 days during CY24 (CY23: 72 days). Gross working capital days stood at 87 days during CY24 (CY23: 94 days). Payable days stood at 128 days during CY24 (CY23: 144 days). Net working capital days stood at -41 days (CY23: -50 days).FCFO of the Company stood at PKR 828mln during CY24 (CY23: PKR 577mln). Finance cost of the Company stood at PKR 414mln during CY24 (CY23: PKR 330mln). Following this coverages of the Company stood at 2.2x during CY24 (CY23: 1.8x). Total coverages of the Company stood at 0.4x during CY24 (CY23: 0.3x).

Instrument Rating Considerations

About The Instrument Multinet Pakistan (Pvt.) Limited has issued a privately placed secured instrument of PKR 2,100mln (as per management representation initially the contract was designed to be 2,100mln but was later restricted to 1,038mln due surge in policy rate) with InfraZamin Pakistan as its guarantor. The proceeds of the facility will be utilized by the Company for funding its expansion plans including addition of 225 Data Centre Racks, Long Haul Capacity Expansion from 12.5 Gbps to 200 Gbps, Fiber Footprint, and Tower Fiberization. The tenor of the instrument is 7 years with 24 quarterly payments. The profit is being paid quarterly in arrears at the rate of 3M Kibor+0.75% p.a calculated on a 365 days basis on the outstanding principal amount. The principal is also being paid in twenty-four equal quarterly installments commenced from Nov-23 after the expiry of the Grace Period. Total markup of PKR 453.5mln and total principal of PKR 97.3mln has been paid till date.

Relative Seniority/Subordination Of Instrument The claim of the Instrument holder will rank superior to the claim of ordinary shareholders.

Credit Enhancement The Facility is secured by the way of i) Pari Passu hypothecation charge over the present and future movable fixed assets of the Company with a minimum 25% margin ii) specific contracts and receivables of the Borrower are assigned and routed through a designated Escrow Account at Habib Bank Limited, with a Lien over and set-off rights on the Escrow Account iii) 100% of the Borrower's shares are pledged iv) Personal Guarantee of the Sponsor and Sponsor Support Agreement v) Debt Payment Account opened for monthly routing of next installment amount for the specific receivables and vi) Debt Service Reserve Account opened for 1.5x of peak quarterly installment.

The Pakistan Credit Rating Agency Limited

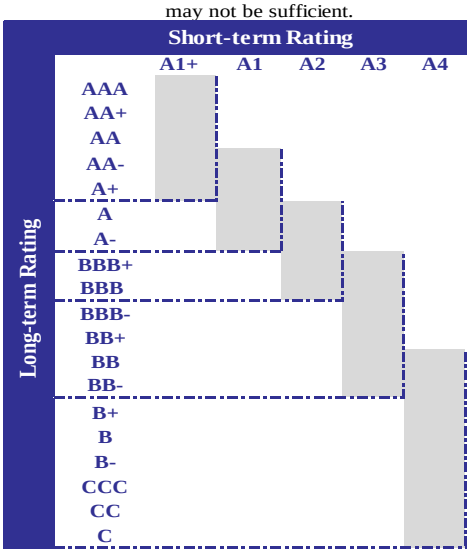
Multinet Pakistan Pvt. Limited Private Limited	Dec-24 12M Audited	Dec-23 12M Audited	Dec-22 12M Audited
A BALANCE SHEET			
1 Non-Current Assets	10,502	10,630	10,589
2 Investments	-	-	-
3 Related Party Exposure	1,139	1,154	996
4 Current Assets	3,398	3,489	2,807
a Inventories	*160*	*349*	*204*
b Trade Receivables	*826*	*988*	*810*
5 Total Assets	15,039	15,273	14,392
6 Current Liabilities	4,484	4,608	3,748
a Trade Payables	*1,542*	*1,883*	*1,714*
7 Borrowings	1,783	2,073	2,137
8 Related Party Exposure	63	68	71
9 Non-Current Liabilities	1,823	1,893	1,917
10 Net Assets	6,886	6,631	6,520
11 Shareholders' Equity	6,886	6,631	6,520
B INCOME STATEMENT			
1 **Sales**	4,872	4,564	4,866
a Cost of Good Sold	*(3,166)*	*(3,185)*	*(3,308)*
2 **Gross Profit**	1,706	1,378	1,557
a Operating Expenses	(1,170)	(1,147)	(1,013)
3 **Operating Profit**	536	231	545
a Non Operating Income or (Expense)	*369*	*389*	*141*
4 **Profit or (Loss) before Interest and Tax**	905	621	686
a Total Finance Cost	*(414)*	*(330)*	*(251)*
b Taxation	*(236)*	*(179)*	*(128)*
6 **Net Income Or (Loss)**	255	112	307
C CASH FLOW STATEMENT			
a Free Cash Flows from Operations (FCFO)	*828*	*577*	*932*
b Net Cash from Operating Activities before Working Capital Changes	*381*	*270*	*704*
c Changes in Working Capital	*172*	*327*	*(19)*
1 **Net Cash provided by Operating Activities**	553	597	685
2 **Net Cash (Used in) or Available From Investing Activities**	52	(397)	(1,035)
3 **Net Cash (Used in) or Available From Financing Activities**	(506)	(61)	387
4 **Net Cash generated or (Used) during the period**	98	139	36
D RATIO ANALYSIS			
1 Performance			
a Sales Growth (for the period)	6.8%	-6.2%	10.2%
b Gross Profit Margin	35.0%	30.2%	32.0%
c Net Profit Margin	5.2%	2.4%	6.3%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	20.5%	19.8%	18.8%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	3.8%	1.7%	4.8%
2 Working Capital Management			
a Gross Working Capital (Average Days)	87	94	66
b Net Working Capital (Average Days)	-41	-50	-36
c Current Ratio (Current Assets / Current Liabilities)	0.8	0.8	0.7
3 Coverages			
a EBITDA / Finance Cost	2.9	2.5	4.7
b FCFO / Finance Cost+CMLTB+Excess STB	0.4	0.3	0.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	6.6	12.3	4.5
4 Capital Structure			
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	21.1%	24.4%	25.3%
b Interest or Markup Payable (Days)	33.4	79.5	71.2
c Entity Average Borrowing Rate	19.4%	14.3%	12.6%

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 | 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)

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 | 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)
Proprietary Information

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Guaranteed Amount (75% of the principal amount outstanding)	Trustee
Finance Facility	PKR 2,100 million	7 years	secured	PKR 1575mln	N/A

Name of Issuer	Multinet Pakistan (Private) Limited
Issue Date	11-Aug-22
Maturity	Up to 7 years (including the Grace/Availability Period)
Profit Rate	3MK + 75bps

Multinet Pakistan | loan Facility| PKR 2,100mln | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	Markup/Profit Rate (3MK + 75bps)	Markup/Profit Payment	Principal Payment	Total	Principal Outstanding
		PKR		PKR			
Issue Date	12-Aug-22	1,038,026,180			-	-	1,038,026,180
1	12-Nov-22	1,038,026,180	16.62%	43,484,481	-	43,484,481	1,038,026,180
2	12-Feb-23	1,038,026,180	16.48%	43,118,186	-	43,118,186	1,038,026,180
3	12-May-23	1,038,026,180	18.89%	47,812,055	-	47,812,055	1,038,026,180
4	12-Aug-23	1,038,026,180	22.74%	59,496,817	-	59,496,817	1,038,026,180
5	12-Nov-23	1,038,026,180	23.69%	61,982,392	16,867,925	78,850,317	1,021,158,255
6	12-Feb-24	1,021,158,255	22.36%	57,551,920	16,867,925	74,419,845	1,004,290,330
7	12-May-24	1,004,290,330	22.20%	54,974,578	16,867,925	71,842,503	987,422,405
8	12-Aug-24	987,422,405	22.52%	56,048,801	16,867,925	72,916,726	970,554,480
9	12-Nov-24	970,554,480	19.81%	48,461,779	29,843,253	78,305,032	940,711,227
10	12-Feb-25	940,711,227	14.51%	34,404,773	29,843,253	64,248,026	910,867,974
11	12-May-25	910,867,974	12.65%	28,095,910	29,843,253	57,939,163	881,024,721
12	12-Aug-25	881,024,721	12.65%	28,091,413	29,843,253	57,934,666	851,181,468
13	12-Nov-25	851,181,468	12.65%	27,139,863	42,818,580	69,958,443	808,362,888
14	12-Feb-26	808,362,888	12.65%	25,774,595	42,818,580	68,593,175	765,544,308
15	12-May-26	765,544,308	12.65%	23,613,371	42,818,580	66,431,951	722,725,728
16	12-Aug-26	722,725,728	12.65%	23,044,060	42,818,580	65,862,640	679,907,148
17	12-Nov-26	679,907,148	12.65%	21,678,793	49,306,243	70,985,036	630,600,905
18	12-Feb-27	630,600,905	12.65%	20,106,667	49,306,243	69,412,910	581,294,662
19	12-May-27	581,294,662	12.65%	17,930,153	49,306,243	67,236,396	531,988,419
20	12-Aug-27	531,988,419	12.65%	16,962,414	49,306,243	66,268,657	482,682,176
21	12-Nov-27	482,682,176	12.65%	15,390,288	58,388,973	73,779,261	424,293,203
22	12-Feb-28	424,293,203	12.65%	13,528,560	58,388,973	71,917,533	365,904,230
23	12-May-28	365,904,230	12.65%	11,413,205	58,388,973	69,802,178	307,515,257
24	12-Aug-28	307,515,257	12.65%	9,805,103	58,388,973	68,194,076	249,126,284
25	12-Nov-28	249,126,284	12.65%	7,943,375	62,281,571	70,224,946	186,844,713
26	12-Feb-29	186,844,713	12.65%	5,957,531	62,281,571	68,239,102	124,563,142
27	12-May-29	124,563,142	12.65%	3,842,176	62,281,571	66,123,747	62,281,571
28	12-Aug-29	62,281,571	12.65%	1,985,844	62,281,571	64,267,415	-
				809,639,100	**1,038,026,180**	**1,847,665,280**	