



The Pakistan Credit Rating Agency Limited

## Rating Report

### TPL Trakker Limited | Sukuk-I | May-16

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Dec-2019	A+	-	Stable	Maintain	-
14-Jun-2019	A+	-	Stable	Maintain	-
13-Dec-2018	A+	-	Stable	Maintain	-
13-Jun-2018	A+	-	Stable	Maintain	-
16-Sep-2017	A+	-	Stable	Maintain	-
18-Feb-2017	A+	-	Stable	Maintain	YES
16-Jun-2016	A+	-	Stable	Initial	-
18-Feb-2016	A+	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The ratings incorporate TPL Trakker's ("the Company") prominent position in Pakistan's tracking industry, emanating from its multifaceted product portfolio and superior technology infrastructure. This adds value to its topline; though incremental cash flows from new segments are critical for growth. The Company is adding more diversity to its product portfolio. As part of the Group's strategic vision to strengthen the Company's position, TPL Trakker is now embarking on new avenues through merger & acquisition of its associate entities. This is expected to augment its business and bring synergies to the Group. The developments precisely include acquisition of majority stake of Trakker Middle East LLC, and merger of TPL Maps and TPL Rupiya into TPL Trakker. Sponsor support is also reflected from the recent injection of PKR~600mln into the company to fulfil needs. Additionally, process of going listed on the PSX is also initiated, though currently at an initial stage. On the operational front, the management's pivotal focus lies on optimising the company's business cycle, mainly receivable turnaround time, through diversifying into products with better credit terms, i.e., Internet of Things (IoT) and Video Monitoring Solutions. The Company's financial risk profile displayed a pressured outlook during the period under review, owing to rising debt financing on the backdrop of hiked interest rates. As a result, the company's bottomline also closed in red in 1QFY20. Keeping in view of the management's intent to raise short term, financing in the near future, financial comfort to reciprocate debt burden, particularly in the form of listing proceeds, is crucial - as would be a reliever to the debt profile of the Company. As a result, the quantum of security in PKR terms has reduced from the time of initial ratings. TPL Corp. has given an undertaking that it will keep additional security (shares of TPL Life) as unencumbered to cover up the deficiency until such time that the original security restores its valuation.

The ratings are dependent upon successful translation of the upcoming ventures into sustainable revenue streams and positive performance indicators. With the emergence of new short-term debt on the books, provision of reciprocal comfort in the related covenants, particularly security in the form of listing proceeds or otherwise is essential to uphold the ratings

#### Disclosure

<b>Name of Rated Entity</b>	TPL Trakker Limited   Sukuk-I   May-16
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Corporate Ratings(Jun-19),Methodology   Sukuk(Jun-19)
<b>Related Research</b>	Sector Study   Tracking Services(May-19)
<b>Rating Analysts</b>	Raniya Tanawar   raniya.tanawar@pacra.com   +92-42-35869504



## Profile

**Legal Structure** TPL Trakker Limited (herein referred to as "TPL Trakker" or "the Company") was incorporated in 2017 as a Public Unlisted Company.  
**Background** TPL Trakker Limited was demerged in July 2017. As a consequence, TPL Corp. was formed and the two major segments i) Vehicle Tracking and ii) Maps were dissolved into two separate wholly owned subsidiaries; i) TPL Trakker (previously named as TPL Vehicle Tracking) and TPL Maps (TPL M).  
**Operations** TPL Trakker's core business includes vehicle tracking and fleet management solutions. It is serving over 300 leading corporate clients; corporate, retail and institutional sector constitute the client mix. The Company operates with a network of 9 branches, across major cities of Pakistan and an installation center at Karachi

## Ownership

**Ownership Structure** The Company is a wholly owned subsidiary of TPL Corp. Limited.  
**Stability** Overall group ownership displays stable pattern of a holding group structure as TPL Corp. owns major stake in all entities, running different business lines.  
**Business Acumen** TPL Corp. Limited is majorly owned by TPL Holdings. TPL Corp Limited, majority owned by TPL Holdings, has extended footings in diversified business avenues with a sizeable portfolio of strategic investments, representing firm business profiles.  
**Financial Strength** Group level business portfolio spans across various segments including Asset Tracking, Container Tracking along with diversified business avenues, demonstrating healthy financial strength.

## Governance

**Board Structure** The Company's board consist eight directors; including the CEO; while majority are representatives of TPL Corp.  
**Members' Profile** Mr. Jameel Yusuf, a businessman by profession is the Chairman of TPL Trakker Limited. He also serves as the Chairman of TPL Corp Limited with vast expertise expanded in managing various business ventures.  
**Board Effectiveness** Members of the Board convene meetings where important decisions related to the business are required.  
**Financial Transparency** Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants are the External Auditors of TPL Trakker, rated 'A' on the SBP panel. They have expressed an unqualified opinion on the financial statements for the year ended Jun, 2019.

## Management

**Organizational Structure** After the restructuring of business profile, TPL Trakker maintains a well defined yet concentrated business process with established real time management systems.  
**Management Team** TPL Trakker's management portfolio is enriched with experienced professionals. Mr. Sarwar Ali Khan, CEO of the company, is a seasoned professional with over a decade of experience and has been associated with the Company for more than three years.  
**Effectiveness** Management team's long association with the Company, barring few new positions, with the group, bodes well for the overall growth. TPL practices fortnightly performance review meetings attended by respective department heads.  
**MIS** As TPL is a technology driven business, therefore its overall information security management framework is governed by best practices derived from ISO 27001 standard. TPL continues to invest in technology to ensure better service delivery standards to its customers while strengthening the internal processes of the company. The organisation has implemented Oracle ERP suite to automate its installation and repair center countrywide as well.  
**Control Environment** TPL is equipped with the most advanced technological solutions to support its business operations proficiently, allowing timely reporting framework

## Business Risk

**Industry Dynamics** Pakistan's tracking Industry is largely driven by the automobile segment, which came under pressure since when the present Govt. imposed policies to curtail imports. The beginning of the year 2019 did not turn out to be favorable for the entire Large scale manufacturing segment of the country. Hence the tracking industry is facing a demand shift towards other services such as monitoring services from vehicle tracking other related business avenues. Tracking business will be more dependent on fleet management and container tracking, going forward. Amidst increasing competition, the industry is diversifying into innovative tracking solutions, in addition to vehicle tracking, prospects for the players.  
**Relative Position** For over 18 years TPL Trakker Ltd has been a pioneer in the GPS tracker industry in Pakistan. TPL Trakker has secured a prominent position in the vehicle tracking industry of the country. Despite increasing competition in the market, it holds a prominent market share of ~42% in tracking and fleet management industry.  
**Revenues** From FY17 onwards, followed by the demerger, TPL Trakker is deemed as a newly formed separate entity. TPL has four revenue streams i) equipment sale ii) rental income iii) monitoring income and iv) other services. Lately, it has ventured into navigation hardware sales. During FY19, TPL Trakker's revenue clocked in at PKR 1.8bln which is slightly higher than the corresponding period (FY18: PKR 1.6bln). Approximately ~55% of the revenue comes from rental of tracking devices followed by monitoring income (25%). The Company's topline is expected to augment in the coming periods in view of growth in Internet of Things (IoT), CPEC and transshipment projects begin to take up pace.  
**Margins** Gross margin of the Company stood at ~57% in FY19 (FY18: ~61%). Operating cost to sales ratio was ~37%, resulting in an operating margin of ~20% (FY18: 19%) was achieved during FY19. Major hurdle to translation of top-level margins into bottomline is the high financing cost - FY19: PKR 310mln, on account of extensive leveraging. The company's bottomline stood at PKR~36mln, hence translating into thin net margin (2%). For the following quarter - 1QFY20, the company's bottomline entered the red zone - a loss of PKR 100mln. In the absence of reliever to the business volumes, the company's bottom-line may remain constrained in near future bearing the burden of high finance cost.  
**Sustainability** Multiple yet diversified revenue streams ensure the sustainable inflows for the business. The Company has secured Export Processing Zone mandate which is in the 2nd phase of STE profit covering to and fro container movement from Karachi Port to Export Processing Zone. In the near future, the EPZs will be covering dry ports as well. Additionally, new product lineup, introduction of integrated products, 'connected cars', in collaboration with auto manufacturers and near time CPEC project routing are expected to support the company' revenues. As per the Group level strategic vision, the Company is planning an IPO in near future, currently at an initial stage. Moreover, the Company is also undergoing process of merger with TPL Rupiya & TPL Maps which is foreseen to augment synergies.

## Financial Risk

**Working Capital** TPL's working capital requirements emanate from credit allowance to corporates and financial institutions; financed through short-term borrowings. The borrowings to meet the working capital requirements are Short term Running Finance lines. In FY19, the cash cycle has incremented to 261days during 1QFY20 (FY19: 253days). As per the norms of the industry, aging analysis reveals that most of the debtors take about minimum four months to pay, which mainly constitute corporate clientele. The Company has obtained seven RF credit facilities dedicated to working capital needs.  
**Coverages** During FY19, adequate operating margins, resulted in a free cash flows (FCFO) of PKR 541mln as compared to PKR 461mln in FY18, which came down to PKR 74mln in 1QFY20 on account of losses. The uptick in finance cost kept the overall coverages conservative at 0.9x in 1QFY20 (FY19: 2x, FY18: 2.3x). With the success of new products, improvement in core cash flows seems probable.  
**Capitalization** TPL Trakker has an equity base of PKR 1.6bln as at FY19 (1QFY20: PKR 1.5bln). Operational requirements and upcoming new projects led to increases in debt burden clocking in at PKR 2.1bln during FY19. Overall Leveraging was recorded at ~57% in FY19 (FY18: ~65%). Sponsor Injection of PKR~600mln into the Company has eased the capital structure to some level. Going forward, as management plans on to load further short term debt on the books, cautious strategies are necessitated to keep the capital structure stable.



TPL Trakker Limited Tracking Services	Sep-19 3M	Jun-19 12M	Jun-18 12M
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**A BALANCE SHEET**

1 Non-Current Assets	2,764	2,808	2,316
2 Investments	-	-	200
3 Related Party Exposure	741	661	350
4 Current Assets	1,916	1,808	1,762
a Inventories	260	256	316
b Trade Receivables	1,294	1,310	1,299
5 Total Assets	5,420	5,278	4,628
6 Current Liabilities	660	866	786
a Trade Payables	341	391	334
7 Borrowings	2,236	2,129	2,206
8 Related Party Exposure	1,011	670	437
9 Non-Current Liabilities	-	-	-
10 Net Assets	1,513	1,613	1,199
11 Shareholders' Equity	1,512	1,613	1,199

**B INCOME STATEMENT**

1 Sales	417	1,772	1,661
a Cost of Good Sold	(242)	(767)	(661)
2 Gross Profit	175	1,005	999
a Operating Expenses	(197)	(655)	(676)
3 Operating Profit	(22)	350	324
a Non Operating Income or (Expense)	23	31	29
4 Profit or (Loss) before Interest and Tax	1	381	353
a Total Finance Cost	(95)	(310)	(224)
b Taxation	(6)	(35)	(31)
6 Net Income Or (Loss)	(100)	36	97

**C CASH FLOW STATEMENT**

a Free Cash Flows from Operations (FCFO)	74	541	463
b Net Cash from Operating Activities before Working Capital Changes	(1)	238	251
c Changes in Working Capital	(64)	(182)	(111)
1 Net Cash provided by Operating Activities	(65)	56	140
2 Net Cash (Used in) or Available From Investing Activities	(11)	105	(240)
3 Net Cash (Used in) or Available From Financing Activities	107	(203)	(826)
4 Net Cash generated or (Used) during the period	31	(42)	(926)

**D RATIO ANALYSIS**

1 Performance			
a Sales Growth (for the period)	-5.9%	6.7%	N/A
b Gross Profit Margin	42.0%	56.7%	60.2%
c Net Profit Margin	-24.0%	2.0%	5.9%
d Cash Conversion Efficiency (EBITDA/Sales)	19.5%	34.6%	30.7%
e Return on Equity (ROE)	-25.6%	2.6%	8.1%
2 Working Capital Management			
a Gross Working Capital (Average Days)	341	328	355
b Net Working Capital (Average Days)	261	253	282
c Current Ratio (Total Current Assets/Total Current Liabilities)	2.9	2.1	2.2
3 Coverages			
a EBITDA / Finance Cost	0.9	2.0	2.3
b FCFO / Finance Cost+CMLTB+Excess STB	0.3	0.5	0.8
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-15.5	5.1	5.1
4 Capital Structure (Total Debt/Total Debt+Equity)			
a Total Borrowings / Total Borrowings+Equity	59.7%	56.9%	64.8%
b Interest or Markup Payable (Days)	75.0	78.0	102.9
c Average Borrowing Rate	17.3%	14.3%	9.9%

## Debt Instrument Rating Scale & Definitions

Credit rating reflects forward-looking opinion on credit worthiness of underlying 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 Ratings

**AAA** **Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments

**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**  
**AA-**

**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**  
**A-**

**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**  
**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+** **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**  
**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.

### Short Term Ratings

**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.

**B** The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.

**C** An inadequate capacity to ensure timely repayment.

**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, a) some material identifiable event and/or b) deviation from expected trend. 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 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) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults., or/and f) 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.

**Disclaimer:** PACRA's ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.

### **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)

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The Pakistan Credit Rating Agency Limited

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Sukuk	PKR 600 mln	5 years	1. Ranking charge over stocks and receivables & Fixed assets excluding land and Building up to PKR 750 Million 2. 55 m shares of TPL Properties Limited	PKR 1,151.50 mln	Stocks, Receivables & Fixed assets Excluding land and Building & 55m Shares of TPL Properties.	Dubai Islamic Bank

TPL Trakker Limited   Sukuk-I   May'16	
Name of Issuer	TPL Trakker Limited
Issue size	PKR 600 mln
Issue Date	May'16
Tenor	5 years
Maturity	April 2021
Profit Rate	1YK + 3.00%
Principal Repayment	4 equal semi-annual instalments of PKR 150mln, beginning 13-Oct-19
Security	

TPL Trakker Limited | Sukuk-I | May-16

Due Date Principal	Opening Principal	Principal Repayment	Due Date Mark-up/ Profit	Mark-up/Profit Rate		Mark-up/Profit Payment	Instalment Payable	Principal Outstanding
				Base	Spread			
		PKR in mln				PKR in mln		
13-Jul-16	600	-	13-Jul-16	6.66%	9.66%	13	13	600
13-Oct-16	600	-	13-Oct-16	6.66%	9.66%	15	15	600
13-Jan-17	600	-	13-Jan-17	6.66%	9.66%	15	15	600
13-Apr-17	600	-	13-Apr-17	6.66%	9.66%	14	14	600
13-Jul-17	600	-	13-Jul-17	6.48%	9.48%	14	14	600
13-Oct-17	600	-	13-Oct-17	6.48%	9.48%	15	15	600
13-Jan-18	600	-	13-Jan-18	6.48%	9.48%	15	15	600
13-Apr-18	600	-	13-Apr-18	6.48%	9.48%	14	14	600
13-Jul-18	600	-	13-Jul-18	6.89%	9.89%	14	14	600
13-Oct-18	600	-	13-Oct-18	6.89%	9.89%	15	15	600
13-Jan-19	600	-	13-Jan-19	6.89%	9.89%	15	15	600
13-Apr-19	600	-	13-Apr-19	6.89%	9.89%	14	14	600
13-Jul-19	600	-	13-Jul-19	11.70%	14.70%	14	14	600
13-Oct-19	600	150	13-Oct-19	11.70%	14.70%	15	165	450
13-Jan-20	450	-	13-Jan-20	11.70%	14.70%	11	11	450
13-Apr-20	450	150	13-Apr-20	11.70%	14.70%	11	161	300
13-Jul-20	300	-	13-Jul-20	11.70%	14.70%	7	7	300
13-Oct-20	300	150	13-Oct-20	11.70%	14.70%	7	157	150
13-Jan-21	150	-	13-Jan-21	11.70%	14.70%	4	4	150
13-Apr-21	150	150	13-Apr-21	11.70%	14.70%	4	154	-

1st instalment of principal repayment timely executed