



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
02-Jul-2021	A+	-	Stable	Maintain	-
29-Jun-2020	A+	-	Stable	Maintain	Yes
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 prominent position in Pakistan's tracking industry, emanating from its multifaceted product portfolio and sanguine technology infrastructure. The Company is gradually shifting towards business avenues that are more beneficial for the Company's growth. The new segments have already achieved above par results, however, incremental yet consistent cash flows remain pivotal. The Company has acquired majority stake in Trakker Middle East LLC, with a view to enhance its presence in the Middle East market. Post-merger, TPL Maps & TPL Rupiya into TPL Trakker, the mapping division and locations based Services (LBS) has progressed significantly. Moreover, the Company stands as a public listed company since Aug'20. Underpinning the IPO, was the Privately Placed Commercial Paper (PPCP) which is now completely paid off. The Company continues to face the pressure of high finance cost on account of its leveraged book, resulting in an overall bottom-line loss by the end 9MFY21. The situation accumulates the impact of COVID-19 pandemic in the country which has led to severe economic disruption and demand deceleration. Currently, the Company's financial risk profile exhibits improved interest and debt coverages alongside capital structure and cash conversion cycles, endurance of which is necessitated.

TPL Trakker Limited (TPLT) – is now a Public Listed Company - since it got listed on the PSX in the month of Aug'20. Previously it was a wholly-owned subsidiary of TPL Corp Limited. TPL Trakker is a telematics solution provider and the core business mainly comprises vehicle tracking, fleet management, Internet of things (IoT) and Digital mapping services. TPL Corp is a ~62.41% subsidiary of TPL Holdings. Post-IPO, TPL Corp Limited is the major shareholder of TPL Trakker Limited with ~64% holding. BoD of the Company comprises eight members, headed by the Chairman Mr. Jameel Yusuf. Mr. Sarwar Ali Khan is the CEO of the Company, having more than a decade of experience and has been associated with the Company for the last three years.

Disclosure

Name of Rated Entity	TPL Trakker Limited Sukuk-I May-16
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Sukuk(Jun-20),Methodology Corporate Ratings(Jun-20),Criteria Rating Modifier(Jun-20)
Related Research	Sector Study Tracking Services(May-21)
Rating Analysts	Timnat Thomas timnat.thomas@pacra.com +92-42-35869504

Issuer Profile

Profile TPL Trakker Limited (herein referred to as "TPL Trakker" or "the Company") incorporated in 2017, is a Public Listed Company since Aug'20. 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). In recent times, TPL Maps and TPL Rupiya were amalgamated with TPL Trakker w.e.f Jul 01, 2019. TPL Trakker's core business includes vehicle tracking and fleet management solutions. TPL Trakker is now making its way in new business arenas by stepping into the Internet of things-IoT service provision. Post-merger, digital mapping and location-based services are yet another auspicious addition to its product offerings.

Ownership Post-IPO, TPL Corp. Limited is the major shareholder (~64%), remaining constitutes: Banks, DFI, NBFI, Modarabas, insurance and other (28.3%) and Gen Public 7.3%. Overall group ownership displays a stable pattern of a holding group structure as TPL Corp. owns a major stake in all entities, running different business lines. TPL Corp Limited is majorly owned by TPL Holdings and has extended footings in diversified business avenues. Group level business portfolio spans across various segments including Asset Tracking, Container Tracking along with diversified business avenues demonstrating healthy financial strength.

Governance The Company's board of directors consist of eight members including the CEO. All members are from a diverse professional background. Mr. Jameel Yusuf, a businessman by profession is the Chairman of TPL Trakker Limited. The Board has formed two sub-committees – (i) HR and Remuneration Committee and (ii) Audit Committee. Both committees are being headed by an independent director and consist of 4 members each. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants are the External Auditors of TPL Trakker. They have expressed an unqualified opinion on the financial statements for the year ended June, 2020.

Management TPL Trakker maintains well defined yet concentrated business processes with established real-time management systems. 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 five years. The management team's long association with the Company, barring few new positions, with the group, bodes well for the overall growth. The organisation has implemented the Oracle ERP suite to automate its installation and repair centre countrywide as well. TPL is equipped with the most advanced technological solutions to support its business operations proficiently, allowing timely reporting.

Business Risk In the backdrop of the raging pandemic, there were tremendous challenges being faced by the sector with drastic implications. Pakistan's tracking industry is largely driven by the automobile segment, which was in the phase of turmoil in the last 2/3years showing a constant decline. However, the beginning of 2021, fortunately, witnessed a recovery. The tracking industry also faced 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, continuous evolution is inevitable in such a technology-driven industry. Despite increasing challenges and competition in the market, holds a prominent market share of ~42% in the tracking & fleet management industry and still outperforming the market. This was made possible primarily due to the shift in strategy by TPL Trakker and entering new avenues such as the Internet of Things (IoT) instead of relying solely only on the Vehicle Tracking market. TPL Trakker's revenue mainly comprises i) Equipment sale ii) Rental income iii) Monitoring income and iv) other services. Lately, new additions have started to contribute to the revenue base: Navigation, AutoHardware & LBS. During FY20, revenue clocked in at PKR 1.6bln, which is nearly close to last year (FY19: PKR 1.7bln) while during 3QFY21 it stood at PKR 1.4bln (3QFY20: PKR 1.3bln), in line with industry dynamics. Recovering revenues better management of cost structure translated in improving performance indicators: gross margins of the Company stood at ~33% in 3QFY21 (FY20: 39%, FY19: ~57%). During 3QFY21, the bottom-line showed a net loss of PKR~-156mln (3QFY20: PKR -319mln), representing shrink in the loss gap. The Company's bottom-line is expected to witness recovery in the near future when revenues begin to instil. The Company has secured Export Processing Zone mandate which is in the 2nd phase of STE project covering to and from container movement from Karachi Port to Export Processing Zone. In the near future, the EPZs will be covering dry ports as well. Additionally, the introduction of integrated products, 'connected cars', in collaboration with auto manufacturers and near time CPEC project routing are expected to support the Company's growth. Moreover, TPL Rupiya & TPL Maps has been merged into the company whereas international collaborations are under deliberation which is expected to drive synergies.

Financial Risk TPL Trakker's working capital requirements emanate from credit allowance to corporates and financial institutions; financed through short-term borrowings. In 3QFY21, the cash cycle has reduced to 159days (FY20: 213days). The Company has obtained eight RF credit facilities dedicated to working capital needs. During 3QFY21, shrinking losses at the PBIT level resulted in a free cash flows (FCFO) of PKR 379mln as compared to PKR 398mln in FY20. The finance cost kept the overall coverages conservative at 1.4x in 3QFY21 (FY20: 0.8x). Further Improvement in core cash flows is dependent upon the stabilization of ongoing outbreaks and the success of new products and initiatives.

Instrument Rating Considerations

About The Instrument TPL Trakker Limited issued an unlisted and secured Sukuk of PKR 600mln, on April 08, 2016. The tenor of the instrument initially was 5 years which extended to six years due to deferment of the principal amount availed from Jan'2020 to Jan'2021. The Sukuk was issued to meet TPLT's working capital and business expansion requirements. The issue has quarterly coupon payments payable at the rate of one year KIBOR plus 3% based on Shirkat-ul-Milk arrangements. Redemption of Sukuk is being made in four equal semi-annual instalments which started from the 42nd month (Nov'19) and would be ending on the 72nd month (Apr'22).

Relative Seniority/Subordination Of Instrument The instrument is not subordinated. Each repayment (principal + profit) would have a grace period of fifteen days after the due date. In the event of delay in quarterly repayment by the due date, the investment agent shall be entitled to divest pledged shares to enable repayment of principal plus profit within the grace period.

Credit Enhancement The Sukuk is fully secured by a ranking charge over stocks, receivables & Fixed Assets (excluding land and building) of TPL Trakker of PKR 750mln, along with PKR 57.6mln shares of TPL Properties pledged with an investment agent with 20% margin marked to market basis.



The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

TPL Trakker Limited Tracking Services	Mar-21 9M	Jun-20 12M	Jun-19 12M	Jun-18 12M
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A BALANCE SHEET

1 Non-Current Assets	3,380	3,368	2,808	2,316
2 Investments	-	-	-	200
3 Related Party Exposure	1,596	1,142	661	350
4 Current Assets	2,194	1,629	1,808	1,762
a Inventories	437	228	256	316
b Trade Receivables	1,224	1,023	1,310	1,299
5 Total Assets	7,170	6,140	5,278	4,628
6 Current Liabilities	865	1,078	866	786
a Trade Payables	406	420	536	334
7 Borrowings	3,674	3,408	2,129	2,206
8 Related Party Exposure	170	98	670	437
9 Non-Current Liabilities	-	2	-	-
10 Net Assets	2,462	1,554	1,613	1,199
11 Shareholders' Equity	2,282	1,554	1,613	1,199

B INCOME STATEMENT

1 Sales	1,363	1,605	1,772	1,661
a Cost of Good Sold	(911)	(982)	(767)	(661)
2 Gross Profit	453	624	1,005	999
a Operating Expenses	(326)	(739)	(655)	(676)
3 Operating Profit	127	(115)	350	324
a Non Operating Income or (Expense)	66	161	31	29
4 Profit or (Loss) before Interest and Tax	193	46	381	353
a Total Finance Cost	(277)	(515)	(310)	(224)
b Taxation	(72)	11	(35)	(31)
6 Net Income Or (Loss)	(156)	(459)	36	97

C CASH FLOW STATEMENT

a Free Cash Flows from Operations (FCFO)	379	398	541	463
b Net Cash from Operating Activities before Working Capital Changes	47	(13)	238	251
c Changes in Working Capital	(770)	(1,342)	(182)	(111)
1 Net Cash provided by Operating Activities	(723)	(1,355)	56	140
2 Net Cash (Used in) or Available From Investing Activities	(238)	236	105	(240)
3 Net Cash (Used in) or Available From Financing Activities	2,102	1,118	(155)	114
4 Net Cash generated or (Used) during the period	1,141	(1)	6	14

D RATIO ANALYSIS

1 Performance				
a Sales Growth (for the period)	13.2%	-9.4%	6.7%	--
b Gross Profit Margin	33.2%	38.9%	56.7%	60.2%
c Net Profit Margin	-11.4%	-28.6%	2.0%	5.9%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-28.7%	-58.8%	20.3%	21.2%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh	-9.8%	-31.7%	2.4%	8.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	292	320	328	286
b Net Working Capital (Average Days)	209	212	238	212
c Current Ratio (Current Assets / Current Liabilities)	2.5	1.5	2.1	2.2
3 Coverages				
a EBITDA / Finance Cost	1.8	0.8	2.0	2.3
b FCFO / Finance Cost+CMLTB+Excess STB	0.4	0.1	0.5	0.8
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	18.2	-25.1	5.1	5.1
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	61.7%	68.7%	56.9%	64.8%
b Interest or Markup Payable (Days)	60.8	63.4	78.0	102.9
c Entity Average Borrowing Rate	11.0%	18.0%	13.6%	9.9%

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+	
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-	
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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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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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Sukuk	PKR 600mln	5 years	1. Ranking charge over stocks and receivables & Fixed assets Excluding land and Building up to PKR 750 Million 2. 57.6m Shares of TPL Properties	PKR 1,153mln	Stocks, Receivables & Fixed assets Excluding land and Building & 55m Shares of TPL Properties.	Dubai Islamic Bank

Name of Issuer	TPL Trakker Limited
Issue Date	May'16
Maturity	April' 2022
Profit Rate	1YK + 3.00%

TPL Trakker Limited | Sukuk-I | May-16

Due Date Principal	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate		Markup/Profit Payment	Installment Payable	Principal Outstanding
				Base	Spread			
	PKR in mln					PKR in mln		

13-Jul-16	600,000,000	-	13-Jul-16	6.66%	9.66%	13,576,932	13,576,932	600,000,000
13-Oct-16	600,000,000	-	13-Oct-16	6.66%	9.66%	14,609,096	14,609,096	600,000,000
13-Jan-17	600,000,000	-	13-Jan-17	6.66%	9.66%	14,609,096	14,609,096	600,000,000
13-Apr-17	600,000,000	-	13-Apr-17	6.66%	9.66%	14,291,507	14,291,507	600,000,000
13-Jul-17	600,000,000	-	13-Jul-17	6.48%	9.48%	14,181,041	14,181,041	600,000,000
13-Oct-17	600,000,000	-	13-Oct-17	6.48%	9.48%	14,336,877	14,336,877	600,000,000
13-Jan-18	600,000,000	-	13-Jan-18	6.48%	9.48%	14,336,877	14,336,877	600,000,000
13-Apr-18	600,000,000	-	13-Apr-18	6.48%	9.48%	14,025,205	14,025,205	600,000,000
13-Jul-18	600,000,000	-	13-Jul-18	6.89%	9.89%	14,794,356	14,794,356	600,000,000
13-Oct-18	600,000,000	-	13-Oct-18	6.89%	9.89%	14,956,932	14,956,932	600,000,000
13-Jan-19	600,000,000	-	13-Jan-19	6.89%	9.89%	14,956,932	14,956,932	600,000,000
13-Apr-19	600,000,000	-	13-Apr-19	6.89%	9.89%	14,631,781	14,631,781	600,000,000
13-Jul-19	600,000,000	-	13-Jul-19	11.71%	14.71%	22,004,548	22,004,548	600,000,000
13-Oct-19	600,000,000	150,000,000	13-Oct-19	11.71%	14.71%	22,246,356	172,246,356	450,000,000
13-Jan-20	450,000,000	Deferment	13-Jan-20	11.71%	14.71%	16,684,767	16,684,767	450,000,000
13-Apr-20	450,000,000		13-Apr-20	11.71%	14.71%	16,503,411	16,503,411	450,000,000
13-Jul-20	450,000,000		13-Jul-20	9.71%	12.71%	14,259,575	14,259,575	450,000,000
13-Oct-20	450,000,000		13-Oct-20	9.71%	12.71%	14,416,274	14,416,274	450,000,000
13-Jan-21	450,000,000	50,000,000	13-Jan-21	9.71%	12.71%	14,416,274	64,416,274	400,000,000
13-Apr-21	400,000,000	50,000,000	13-Apr-21	9.71%	12.71%	12,535,890	62,535,890	350,000,000
13-Jul-21	350,000,000	50,000,000	13-Jul-21	8.19%	11.19%	9,764,425	59,764,425	300,000,000
13-Oct-21	300,000,000	75,000,000	13-Oct-21	8.19%	11.19%	8,461,479	83,461,479	225,000,000
13-Jan-22	225,000,000	75,000,000	13-Jan-22	8.19%	11.19%	6,346,110	81,346,110	150,000,000
13-Apr-22	150,000,000	150,000,000	13-Apr-22	8.19%	11.19%	4,138,767	154,138,767	-
		600,000,000				335,084,508	935,084,508	