The Pakistan Credit Rating Agency Limited

Rating Report

Ghani Chemical Industries Limited | Sukuk | Feb-17

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
11-Aug-2021	A	-	Stable	Upgrade	-
03-Feb-2021	A-	-	Stable	Maintain	-
07-Feb-2020	A-	-	Negative	Maintain	Yes
30-Oct-2019	A-	-	Negative	Downgrade	-
30-Apr-2019	A	-	Developing	Maintain	Yes
28-Dec-2018	A	-	Stable	Maintain	-
20-Jun-2018	A	-	Stable	Maintain	-
01-Nov-2017	A	-	Stable	Maintain	-
27-Feb-2017	A	-	Stable	Initial	-
20-Jan-2017	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings recognize Ghani Chemical Industries Limited's (GCIL) leading and prominent position in the industrial and medical gases sector in terms of production capacity. The demand for medical gases in the health sector has significantly escalated during the third wave of Covid-19 and is expected to sustain in the short to medium term. On the other side manufacturing and construction industry has comprehended recovery which led to improved demand for industrial gases. The company was able to capitalize growth from (a) Underutilized free capacity, which was available as a result of 3rd 110TPD plant expansion (b) price rationalization of medical and industrial gases also witnessed from the financial performance of the company recorded in 9MFY21. The company's margins, coverages and working capital cycle showed improvement at all levels. Cash flows of the Company also posted healthy growth. All three plants are operational with higher capacity utilization. Capacity expansions are underway and currently, the Company is setting up its fourth 105TPD dedicated plant which will cater for the need of a renowned big industrial customer through a long term sale contract and would play a vital role towards top-line and bottom-line growth. GCIL also intends to set up the largest 275TPD plant in KPK in future as well.

The ratings are dependent on the Company's ability to effectively utilize enhanced capacities. At the same time, management of financial risk, particularly debt coverages, remains important, wherein any further deterioration would have negative implications for the ratings. Consistent growth in market share and improved margins would support ratings.

Disclosure

Name of Rated Entity	Ghani Chemical Industries Limited | Sukuk | Feb-17
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	
Related Research	Sector Study | Industrial Gases(Oct-20)
Rating Analysts	Timnat Thomas | timnat.thomas@pacra.com | +92-42-35869504

Issuer Profile

Profile Ghani Chemical Industries Limited (Ghani Chemicals) is an unlisted, public limited concern incorporated in 2015. Ghani Chemicals was established as a private limited company in Nov-15, as part of the Ghani Global Group of Companies, for the purpose of setting up a chemical manufacturing plant in Hattar Economic Zone. However, due to economic and political challenges, the said project was postponed. In Jul-19, as part of the Scheme of Compromises, Arrangement and Reconstruction undertaken by the Ghani Global Group of Companies, the manufacturing undertaking of Ghani Gases Limited, along with all assets and liabilities, was transferred to Ghani Chemicals. The Company is a subsidiary of Ghani Global Holdings Limited (formerly "Ghani Gases Limited"). Ghani Chemicals is engaged in the manufacturing, sale and trading of medical and industrial gases and chemicals including Liquid Nitrogen, Liquid Oxygen, Argon and Calcium Carbide.

Ownership The majority stake in Ghani Chemicals (~74.45%) is presently held by the Group holding company, Ghani Global Holdings Limited, which is majorly owned by the Ghani Family (~52%). The remaining shareholding lies Ghani Products (Pvt.) Ltd. The recent restructuring undertaken by the Ghani Group has resulted in the transition of Ghani Gases Limited – formerly a manufacturing entity – into the Group holding company, Ghani Global Holdings Limited. The sponsors have over five decades of entrepreneurial experience in vastly diversified sectors including industrial gases, engineering, mining, glass, real estate, automobiles and food. The Ghani Group, which includes Ghani Global Holdings Limited, Ghani Global Glass Limited and Ghani Chemical Industries Limited, had total equity of ~PKR 8.6bln at end-March 21. The Group has adequate financial muscle and has shown willingness and ability to support the Company in the past.

Governance The oversight of the Company lies with a four-member Board of Directors, chaired by Mr. Masroor Ahmad Khan. The remaining Board comprises two members of the sponsoring family including the CEO and one Group employee. Mr. Masroor Ahmad Khan – Chairman – has been associated with the family business since 1985. With over three decades of experience, he holds managerial and directorial positions in various Group companies. Most Directors have been associated with the Board since the inception of the Company and have extensive experience in diversified sectors. Board meetings of the Company are held quarterly in compliance with the principles of corporate governance for public, unlisted companies. M/s, ShineWing Hameed Chaudhri & Co. Chartered Accountants is the newly appointed external auditor of the Company. The auditor is QCR listed and also appears on the State Bank of Pakistan's panel of auditors. Previous Auditors, M/s, Rizwan & co. Chartered Accountants gave an unqualified opinion on the Company's financial statements for the year ended June 30, 2020. M/s, ShineWing Hameed Chaudhri & Co. Chartered Accountants has conducted a special audit of the company as at December 2020.

Management The Company's overall operations are segregated into six broad functional divisions with divisional heads reporting directly to the CEO. Mr. Hafiz Farooq Ahmad holds the office of CEO. The Company's management team comprises qualified and experienced professionals with a diversified range of skills related to the industrial gases industry and other sectors. Ghani Chemicals maintains adequate IT infrastructure and related controls with the regular presentation of reports to senior management. Management committees are in place to attend to relevant matters with documentation of minutes. The Company has deployed Oracle ERP solution which has resulted in quality enhancement of its reporting system. MIS reports are presented on a regular basis to the senior management including inventory, finance and production.

Business Risk Pakistan's overall production capacity for industrial gases currently stands at ~995TPD, with the major capacity lying with Ghani Chemicals and Pakistan Oxygen (formerly Linde Pakistan). With the expansion of the third plant, Ghani Chemicals is now the largest manufacturer of industrial and medical gases. Pakistan Oxygen has announced its capacity expansion for FY23. Meanwhile, demand for industrial and medical gases is expected to increase in line with the overall economic recovery. Pakistan Oxygen currently holds the leading position in the industrial gases' industry with a market share of ~45%, whereas Ghani Chemicals follows with a share of ~37%. The Company's top line is led by industrial gases, mainly Liquid Oxygen and Liquid Nitrogen, followed by the chemicals segment mainly including Calcium Carbide. On March 21, net sales of the company were recorded at 2.6bln, (IHFY21:1.5bln, FY20: 2bln). In pursuance of health and industrial sector needs, there is an increasing trend of Gross margins of the company. The company posted a 42.2% gross margin as at March 21 (IHFY21: 41.6%, FY20: 24.1). Net margins of the company have clocked at 15.6% as at March 21(IHFY21: 14.8%, FY201;-7.8). The impact of the new plant's operations on revenue and gross margins is yet to be materialized. Further, many new contracts are in pipeline which will improve the financial position of the company.

Financial Risk Ghani Chemicals' working capital requirements emanate from its need to finance its inventory of imported Calcium Carbide and offering relaxed credit terms to its customers. The Company's net cash cycle remained 67 days as at March 21 (IHFY21: 69 days, FY20 106 days). The current ratio of the company has improved, as it reached ~3.4x as at March 21 (IHFY21~3.7x, FY20: ~2.9x). Free cash flows as at March-21 is ~PKR 831mln. As at IHFY21 Free cash flow of the company was 506mln. While interest coverage reached to 1.9x as at March 21 (FY20: 0.4). Going forward, timely recovery of receivables, receipt of tied up tax refunds and cash flows from the new plant, in line with debt repayments, is critical to avoid further pressure on coverages. Ghani Chemicals' leveraging reached to ~48% as at March 21 (IHFY21: 57%, FY20: 60%) due to internally generated cashflows and less reliance on short term borrowings.

Instrument Rating Considerations

About The Instrument Ghani Chemical Industries Limited ("GICL" or the "Issuer" or the "Company") issued a Rated, Privately Placed & Secured, Islamic Certificates ("Sukuk") of PKR 1,300 mln. The tenor of the instrument was 6 years initially which has been extended to 7 years due to the deferment of the principal amount availed in CY20. The proceeds of the instrument are being utilized for swapping of multiple existing long term and short term facilities into a single facility, while the remaining amount will be used in business operations. Profit is being paid on a quarterly basis in arrears on the outstanding principal amount at the rate of 3 M KIBOR + 1%. Principal repayment was being paid in 24 consecutive quarterly instalments except for the period from May'20 till Feb'21 where deferment of the principal amount was availed. Repayment of the principal amount along with profit has resumed from May'21.

Relative Seniority/Subordination Of Instrument The claims of the Sukuk holders will rank superior to the claims of ordinary shareholders.

Credit Enhancement The Sukuk is secured by way of a first parri passu charge over the present and future fixed asset of the Company inclusive of a 20% margin.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Ghani Chemical Industries Limited	Mar-21	Jun-20	Jun-19	Jun-18
Chemicals	9M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	4,062	4,035	3,411	3,127
2 Investments	-	-	-	-
3 Related Party Exposure	0	0	1	593
4 Current Assets	1,939	1,340	1,754	1,607
a Inventories	*55*	*55*	*44*	*94*
b Trade Receivables	*710*	*482*	*607*	*469*
5 Total Assets	6,001	5,375	5,166	5,327
6 Current Liabilities	566	465	311	228
a Trade Payables	*385*	*171*	*107*	*94*
7 Borrowings	2,428	2,522	2,276	2,045
8 Related Party Exposure	-	285	246	231
9 Non-Current Liabilities	372	268	336	316
10 Net Assets	2,635	1,836	1,997	2,507
11 Shareholders' Equity	2,635	1,836	1,997	2,507
B INCOME STATEMENT				
1 Sales	2,660	2,049	2,301	-
a Cost of Good Sold	*(1,538)*	*(1,555)*	*(1,722)*	*(1,410)*
2 Gross Profit	1,123	494	579	(1,410)
a Operating Expenses	(314)	(425)	(401)	(346)
3 Operating Profit	809	69	178	(1,756)
a Non Operating Income or (Expense)	*(37)*	*28*	*11*	*(12)*
4 Profit or (Loss) before Interest and Tax	772	97	189	(1,767)
a Total Finance Cost	*(164)*	*(320)*	*(213)*	*(123)*
b Taxation	*(194)*	*63*	*(41)*	*(1)*
6 Net Income Or (Loss)	414	(160)	(65)	(1,892)
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*831*	*300*	*228*	*281*
b Net Cash from Operating Activities before Working Capital Changes	*652*	*(8)*	*37*	*165*
c Changes in Working Capital	*(459)*	*321*	*(78)*	*(90)*
1 Net Cash provided by Operating Activities	193	313	(41)	75
2 Net Cash (Used in) or Available From Investing Activities	(112)	(602)	(244)	(236)
3 Net Cash (Used in) or Available From Financing Activities	24	266	221	101
4 Net Cash generated or (Used) during the period	105	(23)	(64)	(61)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	73.1%	-11.0%	--	N/A
b Gross Profit Margin	42.2%	24.1%	25.1%	N/A
c Net Profit Margin	15.6%	-7.8%	-2.8%	N/A
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	14.0%	30.3%	6.5%	N/A
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity)]*	24.7%	-8.4%	-2.9%	N/A
2 Working Capital Management				
a Gross Working Capital (Average Days)	67	106	107	N/A
b Net Working Capital (Average Days)	38	81	91	N/A
c Current Ratio (Current Assets / Current Liabilities)	3.4	2.9	5.6	7.0
3 Coverages				
a EBITDA / Finance Cost	5.8	0.7	1.5	3.3
b FCFO / Finance Cost+CMLTB+Excess STB	1.9	0.4	0.5	0.8
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	1.5	-119.8	83.0	8.2
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	48.0%	60.3%	55.8%	47.6%
b Interest or Markup Payable (Days)	57.6	68.7	80.4	0.0
c Entity Average Borrowing Rate	7.2%	11.7%	8.8%	5.3%

Credit Rating

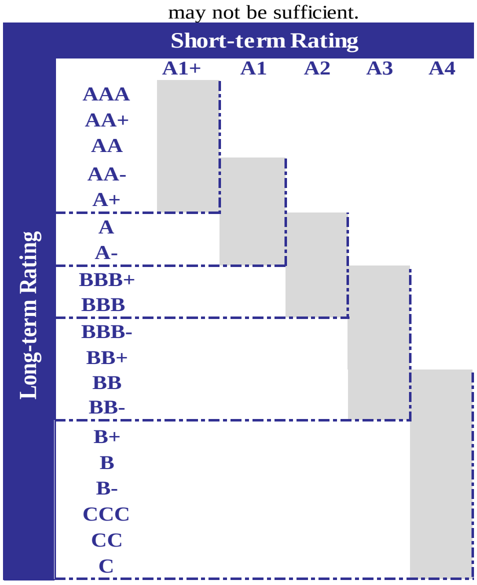
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

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.



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.

(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)

Proprietary Information

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security (PKR)	Nature of Assets	Trustee	Book Value of Assets (PKR)
Listed, Rated, Secured and Privately Placed Sukuk	1,300 mln	6 years from the date of issue	First Pari Passu charge over present and future fixed assets of the company inclusive of a 20% margin.	1,625 mln	Present and future fixed assets	BankIslami Pakistan Limited	3,065 mln

Name of Issuer	Ghani Chemical Industries Limited
Issue Date	3-Feb-17
Maturity	3-Feb-24
Call Option	N/A

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	3M Kibor	Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln				PKR in mln		
Issuance							1,300,000,000
3-May-17	1,300,000,000	54,166,667	3 M KIBOR + 1%	6.11%	22,537,726	76,704,393	1,245,833,333
3-Aug-17	1,245,833,333	54,166,667	3 M KIBOR + 1%	6.14%	22,420,904	76,587,571	1,191,666,667
3-Nov-17	1,191,666,667	54,166,667	3 M KIBOR + 1%	6.15%	21,476,119	75,642,785	1,137,500,000
3-Feb-18	1,137,500,000	54,166,667	3 M KIBOR + 1%	6.15%	20,499,932	74,666,598	1,083,333,333
3-May-18	1,083,333,333	54,166,667	3 M KIBOR + 1%	6.35%	19,415,411	73,582,078	1,029,166,667
3-Aug-18	1,029,166,667	54,166,667	3 M KIBOR + 1%	6.42%	19,247,954	73,414,621	975,000,000
3-Nov-18	975,000,000	54,166,667	3 M KIBOR + 1%	7.92%	21,921,205	76,087,872	920,833,333
3-Feb-19	920,833,333	54,166,667	3 M KIBOR + 1%	9.00%	23,210,046	77,376,712	866,666,667
3-May-19	866,666,667	54,166,667	3 M KIBOR + 1%	10.66%	24,640,402	78,807,068	812,500,000
3-Aug-19	812,500,000	54,166,667	3 M KIBOR + 1%	11.08%	24,739,178	78,905,845	758,333,333
3-Nov-19	758,333,333	54,166,667	3 M KIBOR + 1%	13.91%	28,499,205	82,665,872	704,166,667
3-Feb-20	704,166,667	54,166,667	3 M KIBOR + 1%	13.33%	25,434,114	79,600,781	650,000,000
3-May-20	650,000,000	Deferment	3 M KIBOR + 1%	13.33%	22,967,260	22,967,260	650,000,000
3-Aug-20	650,000,000		3 M KIBOR + 1%	8.20%	15,072,877	15,072,877	650,000,000
3-Nov-20	650,000,000		3 M KIBOR + 1%	8.17%	15,023,726	15,023,726	650,000,000
3-Feb-21	650,000,000		3 M KIBOR + 1%	7.07%	13,221,534	13,221,534	650,000,000
3-May-21	650,000,000	54,166,667	3 M KIBOR + 1%	7.07%	13,234,178	67,400,845	595,833,333
3-Aug-21	595,833,333	54,166,667	3 M KIBOR + 1%	7.07%	12,119,740	66,286,406	541,666,667
3-Nov-21	541,666,667	54,166,667	3 M KIBOR + 1%	7.07%	11,017,945	65,184,612	487,500,000
3-Feb-22	487,500,000	54,166,667	3 M KIBOR + 1%	7.07%	9,916,151	64,082,817	433,333,333
3-May-22	433,333,333	54,166,667	3 M KIBOR + 1%	7.07%	8,526,932	62,693,598	379,166,667
3-Aug-22	379,166,667	54,166,667	3 M KIBOR + 1%	7.07%	7,712,562	61,879,228	325,000,000
3-Nov-22	325,000,000	54,166,667	3 M KIBOR + 1%	7.07%	6,610,767	60,777,434	270,833,333
3-Feb-23	270,833,333	54,166,667	3 M KIBOR + 1%	7.07%	5,508,973	59,675,639	216,666,667
3-May-23	216,666,667	54,166,667	3 M KIBOR + 1%	7.07%	4,263,466	58,430,132	162,500,000
3-Aug-23	162,500,000	54,166,667	3 M KIBOR + 1%	7.07%	3,305,384	57,472,050	108,333,333
3-Nov-23	108,333,333	54,166,667	3 M KIBOR + 1%	7.07%	2,203,589	56,370,256	54,166,667
3-Feb-24	54,166,667	54,166,667	3 M KIBOR + 1%	7.07%	1,101,795	55,268,461	0
		1,300,000,000			**425,849,073**	**1,725,849,073**	