



## The Pakistan Credit Rating Agency Limited

### Rating Report

#### Pakistan Services Limited | Sukuk | Mar-18

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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
29-Dec-2023	BB	A4	Negative	Downgrade	Yes
25-Jul-2023	BBB	-	Negative	Downgrade	Yes
15-Mar-2023	A-	-	Negative	Downgrade	Yes
24-Mar-2022	A	-	Developing	Maintain	Yes
24-Mar-2021	A	-	Negative	Maintain	Yes
24-Mar-2020	A	-	Negative	Downgrade	Yes
20-Nov-2019	AA-	-	Developing	Maintain	Yes
21-May-2019	AA-	-	Stable	Maintain	-
19-Nov-2018	AA-	-	Stable	Maintain	-
29-Mar-2018	AA-	-	Stable	Initial	-
26-Oct-2017	AA-	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

Pakistan Services Limited (The Company) has a leading position in the hospitality industry. Ever since the pandemic Covid-19, the hotel sector has been under pressure. Furthermore, the slowdown in domestic activity, coupled with hyperinflation, low foreign reserves, a depreciating currency, and a high-interest rate environment impacted the sector's performance. Given the above facts, the operational cashflows did not improve to make timely debt repayments. Over the last couple of months, the management started to acknowledge material uncertainty relating to going concern, which was also affirmed and disclosed by external auditors in published financial statements for the fiscal year ending June 2023. Previously as per the consent and approval of lenders all long-term loans have been restructured, where principal repayments and along with markup for the quarter ended Mar 23, June 23 & Sep 23 were deferred till Dec 23 and became payable with Dec 23 quarter payment. There was no change in the security and pricing structure of these loans, Furthermore, a similar restructuring was also approved by the concerned parties in the second supplemental Musharka Agreement related to PP Sukuk PKR 7,000mln. One of the Agreement clauses ensures the sale of identified fixed assets by not later than 15 December 2023 and failure to do so shall give the trustee an immediate right to enforce and claim the sums under the sponsor's guarantee. However, management has represented that due to challenging times prevailing in the country and factors beyond the control of entity, i.e., political and economic instability during the last year or so, sale of the asset could not be materialized within stipulated time, though, the sale is on advance stage and expected to be conclude in near term. This situation casts significant doubt over the repayment capacity of the entity and leads to an immediate revision in credit ratings. During FY23 the topline of the Company depicted ~10% growth and stood at PKR 13,262mln mainly due to price inflation, however, margins showed dilution at all levels, and the company has recorded a net loss of ~PKR 218mln. The Financial risk profile of the Company is characterized by weak coverages and insufficient cashflows.

Ratings are dependent on effective implementation of envisaged strategy, maintaining sufficient cushion for debt repayment and sponsor's support remains crucial. Outlook on the entity is negative while rating watch is maintained. Removal of material uncertainty related to going concern as documented by the external auditors is important.

#### Disclosure

<b>Name of Rated Entity</b>	Pakistan Services Limited   Sukuk   Mar-18
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Correlation Between Long-term & Short-term Rating Scales(Jul-23),Methodology   Debt Instrument Rating(Aug-23)
<b>Related Research</b>	Sector Study   Hotel & Retail Industry(Jun-23)
<b>Rating Analysts</b>	Kanwal Ejaz   kanwal.ejaz@pacra.com   +92-42-35869504



## Issuer Profile

**Profile** Pakistan Services Limited (the Company) is a public limited company, quoted on the Pakistan Stock Exchange. The Company was incorporated in 1958 by the Government of Pakistan and Pakistan International Airlines, with four hotels in Karachi, Lahore, Rawalpindi and Peshawar. The hotels were managed by InterContinental Hotels & Resorts up until 1985, after which they took an exit from Pakistan. Subsequently, Hashoo Group successfully bid for the hotels in the same year and commenced operations under the brand 'Pearl Continental Hotels'. Pakistan Services Limited (PSL) operates six luxury hotels with 1,702 total rooms in all major cities i.e. Karachi, Lahore, Rawalpindi, Bhurban and Muzafarabad under 'Pearl Continental'.

**Ownership** Majority stake in Pakistan Services Limited is owned & controlled by foreign companies. The remaining shareholding is held through local associated companies and directors.

**Governance** The Company's Board comprises nine members. Three are Executive Directors, three are Non-Executive Directors and four are Independent Directors. Mr. Sadruddin Hashwani, Chairman of the board, possesses more than four decades of experience in the hospitality sector. Other Board members also have well-diversified and extensive profiles. They include professional accountants, lawyers and experienced individuals from the hospitality industry. KPMG Taseer Hadi & Co. is the external auditor of the Company. The auditor has given an unqualified opinion on the financial statements for year ended June 30th, 2023.

**Management** The Company has a well-defined organizational structure. The highest level of authority lies with the Chief Executive who is aided by the Vice Chairman. Mr. Murtaza Hashwani is the CEO of the Company. He is a graduate of Santa Monica University, USA, and carries the experience of over 2 decades.

**Business Risk** Improvement in infrastructure, coupled with improving security conditions, led to growth in Pakistan's hospitality sector in past few years. Additionally, the progression of China Pakistan Economic Corridor (CPEC) boosted the industry. The luxury hotel space in Pakistan is largely dominated by a few major players as barriers to entry exist due to the capital-intensive nature of the business. Pakistan Services Limited, operating under the brand 'Pearl Continental', is the leading 5-star brand in the country with 1,702 rooms, followed by Serena Hotels, Avari Hotels, and Marriott Hotels, respectively. The Company generates its revenue from four sources, namely, rooms (largest contributor), food & beverage, other related services, and shop license fee. During IQFY24, the Company posted revenues worth PKR 3,555mln, FY23 PKR 13,262mln (FY22: PKR 11,988mln). However, improvement in occupancy rates is expected in future. During IQFY24, the Company witnessed an increase in gross profit margin, which increased to ~40.1%, FY23 : ~37.9% (FY22: 41.4%) The Company recorded a net profit of PKR 61mln, though during FY23, Company recorded a net loss of PKR -218mln (FY22: Profit of PKR 609mln).

**Financial Risk** During IQFY24 and FY23, the Company was not able to maintain a strong position on its working capital management with a net working capital cycle at -7days and -8days respectively (FY22: -8days). Materialization of initiatives to improve cashflows is critical for the Company, in order to eliminate asset-liability mismatch. During IQFY24, Company's free cashflows from operations reached to PKR 1,101mln, FY23 PKR ~2,047 (FY22: 3,072mln). The interest coverage ratio reached to 2.6x in IQFY24, FY23 1.2x (FY22: 2.6x). Total borrowings during IQFY24 stood at PKR 14,762mln, FY23 clocked in at PKR 14,971mln (FY21: 17,227mln). Leveraging ratio during IQFY24 recorded at ~25% , FY23 clocked in at ~24% (FY22: ~26%).

## Instrument Rating Considerations

**About The Instrument** PSL issued an unlisted, secured, long-term, PP Sukuk amounting to PKR 7,000mln. Under the Regulator's Relief Package amid COVID-19, the Company availed deferment of the outstanding principal amount of PKR 6.6bln. Consequently, the tenor has been extended to two and a half years. Till Dec'22, seventeen interest payments amounting to ~PKR 2,982mln and principal amounting ~PKR 1,183mln have been paid by the Company. However, remaining payments of CY23 are pending till date. The instrument is secured by an Equitable mortgage on land & building of PC - Lahore with 25% margin.

**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 Hypothecation charge over the present and future fixed asset of the PC Lahore with 25% margin



The Pakistan Credit Rating Agency Limited

Financial Summary

PKR mln

Pakistan Services Limited Hospitality	Sep-23 3M	Jun-23 12M	Jun-22 12M	Jun-21 12M
<b>A BALANCE SHEET</b>				
1 Non-Current Assets	48,503	47,853	51,090	41,004
2 Investments	1,210	1,216	1,833	1,288
3 Related Party Exposure	1,769	1,770	2,913	4,374
4 Current Assets	14,180	13,902	10,224	8,363
a Inventories	510	306	147	89
b Trade Receivables	977	940	781	405
5 Total Assets	65,661	64,742	66,060	55,029
6 Current Liabilities	4,619	4,566	4,105	2,532
a Trade Payables	1,538	1,712	1,042	886
7 Borrowings	14,762	14,053	15,887	17,227
8 Related Party Exposure	109	65	24	36
9 Non-Current Liabilities	1,170	1,119	890	725
10 Net Assets	45,001	44,939	45,154	34,510
11 Shareholders' Equity	45,001	44,939	45,154	34,510
<b>B INCOME STATEMENT</b>				
1 Sales	3,555	13,262	11,988	6,941
a Cost of Good Sold	(2,129)	(8,235)	(7,026)	(4,745)
2 Gross Profit	1,425	5,027	4,962	2,196
a Operating Expenses	(942)	(3,850)	(2,899)	(1,988)
3 Operating Profit	483	1,177	2,064	208
a Non Operating Income or (Expense)	58	816	(58)	440
4 Profit or (Loss) before Interest and Tax	541	1,992	2,005	649
a Total Finance Cost	(467)	(1,925)	(1,378)	(1,226)
b Taxation	(13)	(286)	(18)	181
6 Net Income Or (Loss)	61	(218)	609	(396)
<b>C CASH FLOW STATEMENT</b>				
a Free Cash Flows from Operations (FCFO)	1,101	2,047	3,072	1,342
b Net Cash from Operating Activities before Working Capital Changes	839	(397)	877	857
c Changes in Working Capital	(46)	494	(90)	(368)
1 Net Cash provided by Operating Activities	793	97	786	489
2 Net Cash (Used in) or Available From Investing Activities	(870)	1,756	427	67
3 Net Cash (Used in) or Available From Financing Activities	(21)	(1,243)	(707)	(622)
4 Net Cash generated or (Used) during the period	(98)	610	507	(66)
<b>D RATIO ANALYSIS</b>				
1 Performance				
a Sales Growth (for the period)	7.2%	10.6%	72.7%	-14.6%
b Gross Profit Margin	40.1%	37.9%	41.4%	31.6%
c Net Profit Margin	1.7%	-1.6%	5.1%	-5.7%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	29.7%	19.2%	24.9%	14.0%
e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Shareholders' Equity) ]	0.5%	-0.5%	1.5%	-1.1%
2 Working Capital Management				
a Gross Working Capital (Average Days)	35	30	22	20
b Net Working Capital (Average Days)	-7	-8	-8	-28
c Current Ratio (Current Assets / Current Liabilities)	3.1	3.0	2.5	3.3
3 Coverages				
a EBITDA / Finance Cost	1.8	1.5	2.8	1.6
b FCFO / Finance Cost+CMLTB+Excess STB	0.5	0.2	0.5	0.3
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	4.8	43.8	7.3	47.4
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	24.8%	23.9%	26.1%	33.3%
b Interest or Markup Payable (Days)	0.0	0.0	0.0	0.0
c Entity Average Borrowing Rate	11.5%	11.8%	7.2%	6.0%

### Credit Rating

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

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	
BB	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB-	
B+	
B	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	
CC	<b>Very high credit risk.</b> Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.
C	
D	Obligations are currently in default.

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



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

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

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

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

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

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

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

**Note.** This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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### **Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

### **2) Conflict of Interest**

- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee

### **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)

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Name of Issuer	Pakistan Services Limited
Issue Date	Sep 14, 2018
Maturity	Jun 30, 2027
Call Option	Early redemption can be made after three years from the date of disbursement of 1st tranche with thirty (30) days notice. Early redemption will only be allowed on a principal installment date and in integral multiples of PKR 50mln. a pre-payment fee at 0.10% will be charged on the pre-paid amount.

Due Date Principal/Markup	Opening Principal	Principal Repayment	Markup/ Profit Rate		Markup/ Profit Payment	Installment Payable	Installment Paid	Principal Outstanding
			PKR in mln	Base (6M KI BOR)				

14-Sep-18	7,000,000,000	-	8.33%	136,276,890	136,276,890	136,276,890	7,000,000,000
14-Mar-19	7,000,000,000	-	8.33%	239,871,808	239,871,808	239,871,808	7,000,000,000
14-Sep-19	7,000,000,000	-	8.33%	352,876,712	352,876,712	352,876,712	7,000,000,000
14-Mar-20	7,000,000,000	-	13.55%	-	-	-	7,000,000,000
4-Jun-20	7,000,000,000	50,000,000	13.55%	212,505,464	262,505,464	262,505,464	6,950,000,000
8-Jun-20	6,950,000,000	50,000,000	13.55%	10,292,077	60,292,077	60,292,077	6,900,000,000
11-Jun-20	6,900,000,000	150,000,000	13.55%	7,663,525	157,663,525	157,663,525	6,750,000,000
12-Jun-20	6,750,000,000	138,889,000	13.55%	2,498,975	141,387,975	141,387,975	6,611,111,000
14-Sep-20	6,611,111,000	Deferment	8.30%	230,070,275	230,070,275	230,070,275	6,611,111,000
24-Dec-20	6,611,111,000	51,313,696	8.30%	151,423,343	202,737,039	202,737,039	6,559,797,304
14-Mar-21	6,559,797,304	Deferment	8.89%	270,725,133	270,725,133	270,725,133	6,559,797,304
17-May-21	6,559,797,304	104,055,012	8.89%	102,253,761	206,308,773	206,308,773	6,455,742,292
30-Sep-21	6,455,742,292	Deferment	8.45%	165,342,836	278,492,029	278,492,029	6,455,742,292
31-Dec-21	6,559,797,304	Deferment	10.00%	165,342,836	278,492,029	278,492,029	6,455,742,292
31-Mar-22	6,559,797,304	Deferment	12.46%	201,538,540	314,687,733	314,687,733	6,455,742,292
30-Jun-22	6,559,797,304	Deferment	13.52%	221,113,694	334,262,887	334,262,887	6,455,742,292
30-Sep-22	6,390,184,251	319,509,213	16.35%	254,164,764	367,313,957	686,823,170	6,070,675,038
31-Dec-22	6,070,675,038	-	16.91%	258,747,139	258,747,139	258,747,139	6,070,675,038
31-Mar-23	6,070,675,038	-	18.00%	269,438,180	269,438,180		6,070,675,038
30-Jun-23	6,070,675,038	319,509,213	22.13%	334,939,932	654,449,144		5,751,165,826
30-Sep-23	5,751,165,826	319,509,213	22.13%	320,798,454	640,307,667		5,431,656,613
31-Dec-23	5,431,656,613	319,509,213	22.13%	302,976,318	622,485,530		5,112,147,401
31-Mar-24	5,112,147,401	319,509,213	22.13%	282,054,679	601,563,892		4,792,638,188
30-Jun-24	4,792,638,188	319,509,213	22.13%	264,426,262	583,935,475		4,473,128,976
30-Sep-24	4,473,128,976	319,509,213	22.13%	249,509,099	569,019,121		4,153,619,763
31-Dec-24	4,153,619,763	319,509,213	22.13%	231,687,772	551,196,985		3,834,110,551
31-Mar-25	3,834,110,551	319,509,213	22.13%	209,216,383	528,725,596		3,514,601,338
30-Jun-25	3,514,601,338	319,509,213	22.13%	193,912,592	513,421,805		3,195,092,126
30-Sep-25	3,195,092,126	319,509,213	22.13%	178,221,363	497,730,576		2,875,582,913
31-Dec-25	2,875,582,913	319,509,213	22.13%	160,399,227	479,908,440		2,556,073,700
31-Mar-26	2,556,073,700	319,509,213	22.13%	139,477,589	458,986,801		2,236,564,488
30-Jun-26	2,236,564,488	319,509,213	22.13%	123,398,922	442,908,135		1,917,055,275
30-Sep-26	1,917,055,275	319,509,213	22.13%	106,932,818	426,442,031		1,597,546,063
31-Dec-26	1,597,546,063	319,509,213	22.13%	89,110,682	408,619,894		1,278,036,850
31-Mar-27	1,278,036,850	319,509,213	22.13%	69,738,794	389,248,007		958,527,638
30-Jun-27	958,527,638	319,509,213	22.13%	52,885,252	372,394,465		63