The Pakistan Credit Rating Agency Limited

Rating Report

TPL Properties | TFC Series A

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
09-Nov-2019	A+	-	Stable	Downgrade	-
10-May-2019	AA-	-	Stable	Maintain	-
04-Dec-2018	AA-	-	Stable	Maintain	-
20-Mar-2018	AA-	-	Stable	Initial	-

Rating Rationale and Key Rating Drivers

The ratings incorporate sustained fundamentals of the Company. TPL Properties owns a high-end office building (Centrepoint) in Karachi. The company is following BOMR (build, own, maintain and rent-out) for Centrepoint. The business profile of TPL Properties is expected to remain same as ‘Centrepoint’ has full occupancy coupled with relatively long-term agreements. The agreements also incorporate annual rent escalation clause. TPL Group is pursuing its second project in real estate – HKC Tower. HKC tower will comprise luxury residential apartments and advance sale model will be followed for this project. The project previously faced delays owing to ban on high rise constructions in Karachi. The management is expecting to receive handsome developers margin in upcoming year. Earlier, the company raised debt through TFC (Series A) to swap long term finance present on book which was previously obtained at higher spread and finance pre-construction expenses of HKC Tower. Income tax materialization into cash is expected over a short horizon. The financial risk profile is stressed owing to hike in interest costs (key policy rate & stepped up repayments) coupled with largely maintained free cashflows. Some of the related projects (REIT & Developer's margin) are also on the cards which will alleviate concerns pertaining to cash flows. Any further increase in leveraging beyond 'Tranche A' may pose challenge if upcoming investments are unable to contribute healthy cashflows. Furthermore, there exists guarantee from ultimate parent of 'TPL Properties Limited' in case of any payment constraint, they will service interest and principal installment. The comfort is drawn from sponsor's willingness to cut any of the current transactions, in which TPL Properties is currently dealing, to hold and/ or generate cash flows, if need be.

The ratings are dependent on management's ability to ensure adequacy of cashflows against debt repayment commitments. Any material deviation in strategy impacting risk profile of the company will be negative.

Disclosure	
Name of Rated Entity	TPL Properties | TFC Series A
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Corporate Ratings(Jun-19),PACRA_Methodology_Debt Instrument_FY19(Jun-19)
Related Research	Sector Study | Real Estate(Apr-19)
Rating Analysts	Usama Zubair | usama.zubair@pacra.com | +92-42-35869504

Profile

Legal Structure Formed in 2007, TPLP is the real-estate arm of 'TPL Holdings'. TPL Properties Limited got listed on Pakistan Stock Exchange (PSX) in Jul-16.

Background The Company is based in Karachi, Pakistan. 'Centrepoint' is the first project of TPL Properties so far. The project was initiated in Oct-07 and was eventually completed in May-13.

Operations The principal activity of the company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. . As of January 2019; TPLP has signed a MOU with Equitativa Real Estate Limited. The largest Real Estate Investment Trusts (REIT) manager in the GCC and manager of Emirates REIT, and launch REIT Scheme in Pakistan. As of July 1, 2019 TPL Properties has entered into a joint venture arrangement with Al Hamad International Containers Terminal (Pvt.) Limited, for venturing into business of container freight station, warehousing at the port and establishment of an off-dock container terminal.

Ownership

Ownership Structure Presently, TPL Properties is owned by TPL Group (29.6%) through companies (~33.4%) and individuals (~12.4%). Formerly in FY17, the shareholding of TPL Group was ~43%. The remaining shareholding is with Alpha Beta Group (~14.6%) and Heritage Chambers Limited (~14.5%).

Stability TPL Properties ownership structure is considered to be stable as majority stake rests with the 'TPL Group'.

Business Acumen TPL Group is a fairly recent entrant on the business horizon of Pakistan. Its strategy for new ventures has centered on building partnerships with industry players who contribute core-business acumen and best practices, whereas TPL Group provides operational management and market knowledge.

Financial Strength TPL Group has investments in auto, insurance, real estate, security services, energy and financial services sectors. The Group consists of seven main companies. TPL Group has an equity base of over ~PKR 3.5bln at end-Jun19.

Governance

Board Structure The overall control of the company vests in eight-member board of directors (BoD) including the CEO. Five members, including one executive and four non-executive members, represent TPL Group while 'Mr. Ziad Bashir' is an independent director from the sponsoring group. The Chairman - Mr. Jameel Yusuf is the father of Mr. Ali Jameel, the CEO and both represent sponsoring family. Mr. Fawad and Mr. Siraj are representative of 'Heritage Chambers Limited' and 'Alpha Beta Capital'. During the year a casual vacancy was created upon the resignation of Mr. Zafar Ul Hassan Naqvi and subsequently filled by Mrs. Sabiha Sultan as a member of board of director.

Members' Profile The board members have diversified experience with necessary technical skills owing to long association with the company. Five meetings were held during the year in which attendance of BoD members is considered strong.

Board Effectiveness Post IPO, the company formed two board committees – Audit and Human Resource & Remuneration – to comply with Code of Corporate Governance.

Financial Transparency M/s. Ernst & Young Ford Rhodes, Chartered Accountants, are the external auditor of the company. The auditors have expressed unqualified opinion on TPL Properties' financial statements for the year ended June, 2019.

Management

Organizational Structure TPL Properties has a streamlined organizational structure. Each function is headed by an experienced resource though relatively new to the company.

Management Team Mr. Ali Jameel spearheads the management operations. Mr. Jameel, a fellow member of Institute of Chartered Accountant from England & Wales (ICAEW), has been the key individual in conception and development of group companies. The management team comprises professionally qualified members having requisite experience.

Effectiveness TPL Properties is working with five key functions namely (i) Information Technology, (ii) Finance, (iii) External Relations & CSR, (iv) Marketing and Communication, (v) Human Resource.

MIS The company maintains strong IT infrastructure and related controls. The company deploys Oracle E-Business Suit as ERP solution. Two Oracle modules are operational i) Financial, and ii) Supply Chain.

Control Environment TPL Properties has invested to ensure that sufficient security measures are in place. The company deploys Access Control Suite, solution which controls, manages and monitors physical access in building.

Business Risk

Industry Dynamics In last few years, an increased trend of investment was witnessed in real estate sector on account of improved spending on infrastructure, higher disposable income, improved security situation and prevailing lower interest rate environment. However, going forward in the medium term, high interest rates and inflation may result in lesser investment in the sector.

Relative Position Key business risks with rental model are occupancy rate and inflation. TPL Properties has hedged these risks through built-in clauses in contracts, including i) annual advance rent, and ii) five-year term commitment signed with tenants. The company is enjoying 100% occupancy since many years.

Revenues During FY19, rental income (topline) was recorded at PKR 403mln (FY18: PKR 366mln, FY17: PKR 363mln) up 10% YoY. The company recognizes revenues in financial statements as per IFRS15&16, which requires rent income to be spread equally per annum over the contract period. Operating expenses stood at PKR 106mln (FY18: PKR 108mln), inched down. Furthermore, the company recorded revaluation gain of PKR 667mln (FY18: PKR 1.1bln, FY17: PKR 289mln); a reduction of 39% YoY. Other income increased to PKR 59.7mln (FY18: PKR 26.4mln) due to increase in profit on savings accounts, interest received from related parties and gain from selling 10% shareholding of HKC. Interest expense also increased by 30% YoY, attributable to hike in key policy rate. Consequently, PAT declined by 41% YoY standing at PKR 730mln (FY18: PKR 1.2bln). During 1QFY20, accounting rental income was recorded at PKR 114mln. Finance cost was recorded at PKR 86mln resulting in profit after tax of PKR 15mln.

Margins During FY19, operating margin inched up to 71% (FY18: 68%) attributable to increase in rental income (i.e 10% YoY) while the gross profit margin remained largely same (i.e 97% YoY). During 1QFY20, operating margin stood at 77.5% while the gross profit margin slightly improved and stood at 98.4%.

Sustainability Going forward, the company has two projects at an advanced stage 1) HKC Tower - residential apartments and 2) Al Hamad International Containers Terminal (Pvt.) Limited (AICT). HKC Tower is at more advanced stage with an equity investment by TPL Properties of PKR 709mln. HKC project was previously facing delays due to ban on high rise buildings in Karachi, but as of 11th of December 2018, Supreme court of Pakistan has lifted the ban. Cash inflows from HKC are not expected before FY21. TPL Properties is planning to make an investment in AICT, after taking at least one year to complete the construction, cash inflows are expected afterwards.

Financial Risk

Working Capital TPL Properties' WC requirement is mainly the function of payables, for which the company relies on internal cashflows and short term borrowings. As at end-Sep19, the company has short term borrowing of PKR 400mln. Furthermore, the company has extended long term loan to CMS (wholly owned subsidiary) and HKC of PKR 297mln (FY18: PKR 241mln) and PKR 415mln (FY18: PKR 191mln) YoY respectively.

Coverages During FY19, coverage dropped to 0.9x (FY18: 1.2x) attributable to rise in the key policy rate. Going forward, with stepped-up repayments of principle, coverage are expected to stay under stress. During 1QFY20, coverage inched down to 0.8x. Principle repayment of PKR 55mln was made in 1QFY20 while same amount is scheduled to be paid in Mar-20.

Capitalization Leveraging (debt to debt plus equity) reduced YoY (FY19: ~27.7%; FY18: ~30.4%). During FY19, long term debt stood at PKR 1.99bln (FY18: PKR 2.1bln) and Short term borrowing of PKR 400mln was availed to invest in attractive short-term real estate investments. Going forward, the company's leveraging is expected to rise as second tranche of TFC will be issued. Hence, strengthening of rental income and timely cash flows from new projects remain vital for the company.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

TPL Properties Limited Real Estate	Sep-19 3M	Jun-19 12M	Jun-18 12M	Jun-17 12M
A BALANCE SHEET				
1 Non-Current Assets	6,884	6,880	6,196	4,983
2 Investments	-	-	-	-
3 Related Party Exposure	2,091	2,074	1,724	1,258
4 Current Assets	310	423	705	476
a Inventories	-	-	-	-
b Trade Receivables	*2*	*24*	*45*	*27*
5 Total Assets	9,285	9,378	8,624	6,717
6 Current Liabilities	194	253	178	178
a Trade Payables	*23*	*27*	*27*	*37*
7 Borrowings	2,456	2,509	2,553	1,865
8 Related Party Exposure	15	10	8	12
9 Non-Current Liabilities	17	17	28	38
10 Net Assets	6,603	6,588	5,858	4,623
11 Shareholders' Equity	6,603	6,588	5,858	4,623
B INCOME STATEMENT				
1 Sales	114	403	366	363
a Cost of Good Sold	*(2)*	*(11)*	*(10)*	*(10)*
2 Gross Profit	113	392	357	353
a Operating Expenses	(24)	(106)	(108)	(106)
3 Operating Profit	89	286	249	247
a Non Operating Income or (Expense)	*17*	*733*	*1,208*	*305*
4 Profit or (Loss) before Interest and Tax	105	1,019	1,457	552
a Total Finance Cost	*(86)*	*(267)*	*(208)*	*(176)*
b Taxation	*(4)*	*(22)*	*(14)*	*(23)*
6 Net Income Or (Loss)	15	730	1,235	352
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*69*	*251*	*244*	*235*
b Net Cash from Operating Activities before Working Capital Changes	*(60)*	*50*	*69*	*31*
c Changes in Working Capital	*48*	*(89)*	*(139)*	*(81)*
1 Net Cash provided by Operating Activities	(11)	(39)	(70)	(50)
2 Net Cash (Used in) or Available From Investing Activities	(8)	(257)	(410)	(62)
3 Net Cash (Used in) or Available From Financing Activities	(64)	(35)	676	(394)
4 Net Cash generated or (Used) during the period	(84)	(331)	196	(506)
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	13.7%	9.9%	1.0%	-0.3%
b Gross Profit Margin	98.4%	97.4%	97.4%	97.3%
c Net Profit Margin	13.3%	181.3%	337.0%	97.0%
d Cash Conversion Efficiency (EBITDA/Sales)	79.2%	80.5%	73.2%	70.3%
e Return on Equity (ROE)	0.9%	11.7%	23.6%	9.0%
2 Working Capital Management				
a Gross Working Capital (Average Days)	11	32	36	24
b Net Working Capital (Average Days)	-10	7	4	-28
c Current Ratio (Total Current Assets/Total Current Liabilities)	1.6	1.7	4.0	2.7
3 Coverages				
a EBITDA / Finance Cost	1.1	1.2	1.3	1.5
b FCFO / Finance Cost+CMLTB+Excess STB	0.4	0.4	1.0	0.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	-34.8	-150.2	57.2	31.5
4 Capital Structure (Total Debt/Total Debt+Equity)				
a Total Borrowings / Total Borrowings+Equity	27.2%	27.7%	30.4%	28.9%
b Interest or Markup Payable (Days)	30.6	123.1	0.0	0.0
c Average Borrowing Rate	13.8%	10.5%	9.3%	7.9%

PACRA

Rating Scale | Debt Instrument

2019

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+ 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 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 surveill the opinion due to lack of requisite information.

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

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

PACRA

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (PKR)
Privately Placed TFC	2.2bln	10 years	Charge over hypothecated assets, Mortgaged Property, assignment of dividend receivables and assignment of rights and benefits under Developer Margin Agreements. Additional security of rental agreements in favour of the Trustee	PKR 9.3bln	Fixed assets, current assets & future assets	Pak Brunei Investment Company Limited	4.9bln

TPL Properties Limited | TFC Series A | Mar'18

Name of Issuer	TPL Properties Limited
Issue size	PKR 2.2bln
Issue Date	Mar-18
Tenor	10 Years
Maturity	10 years from the date of issuance
Profit Rate	6MK + 1.25%
Call option	Option to redeem in full or partially, exercisable any time after expiry of one year from the issue date with prior notice
Principal Repayment	Stepped up payments
Security	Charge over hypothecated assets, Mortgaged Property, assignment of dividend receivables and assignment of rights and benefits under Developer Margin Agreements. Additional security of rental agreements in favour of the Trustee.

TPL Properties Limited | TFC Series A | Redemption Schedule

Due Date Principle	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate	6M Kibor (Avg 6Months KIBOR)	Markup/Profit Payment	Installment Payable	Principal Outstanding
								PKR in mln
Issuance								2,200
Sep'18	2,200	22	6 months from issuance	6 Month Kibor +1.25%	10%	124	146	2,178
Mar'19	2,178	22	12 months from issuance	6 Month Kibor +1.25%	10%	123	145	2,156
Sep'19	2,156	55	18 months from issuance	6 Month Kibor +1.25%	10%	121	176	2,101
Mar'20	2,101	55	24 months from issuance	6 Month Kibor +1.25%	13%	153	208	2,046
Sep'20	2,046	61	30 months from issuance	6 Month Kibor +1.25%	13%	149	209	1,986
Mar'21	1,986	61	36 months from issuance	6 Month Kibor +1.25%	13%	144	205	1,925
Sep'21	1,925	77	42 months from issuance	6 Month Kibor +1.25%	13%	140	217	1,848
Mar'22	1,848	77	48 months from issuance	6 Month Kibor +1.25%	13%	134	211	1,771
Sep'22	1,771	105	54 months from issuance	6 Month Kibor +1.25%	13%	129	233	1,667
Mar'23	1,667	105	60 months from issuance	6 Month Kibor +1.25%	13%	121	226	1,562
Sep'23	1,562	132	66 months from issuance	6 Month Kibor +1.25%	13%	114	246	1,430
Mar'24	1,430	132	72 months from issuance	6 Month Kibor +1.25%	13%	104	236	1,298
Sep'24	1,298	154	78 months from issuance	6 Month Kibor +1.25%	13%	94	248	1,144
Mar'25	1,144	154	84 months from issuance	6 Month Kibor +1.25%	13%	83	237	990
Sep'25	990	154	90 months from issuance	6 Month Kibor +1.25%	13%	72	226	836
Mar'26	836	154	96 months from issuance	6 Month Kibor +1.25%	13%	61	215	682
Sep'26	682	154	102 months from issuance	6 Month Kibor +1.25%	13%	50	204	528
Mar'27	528	176	108 months from issuance	6 Month Kibor +1.25%	13%	38	214	352
Sep'27	352	176	114 months from issuance	6 Month Kibor +1.25%	13%	26	202	176
Mar'18	176	176	120 months from issuance	6 Month Kibor +1.25%	13%	13	189	-
		2,200				**1993**	**4193**	