



The Pakistan Credit Rating Agency Limited

## Rating Report

### Dawood Hercules Corporation Limited | Sukuk II

#### Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
28-Jun-2019	AA	-	Stable	Maintain	-
28-Dec-2018	AA	-	Stable	Maintain	-
28-Jun-2018	AA	-	Stable	Initial	-
30-Dec-2017	AA	-	Stable	Preliminary	-

#### Rating Rationale and Key Rating Drivers

The ratings reflect Dawood Hercules Corporation Limited's (DH Corp) strong profile as an InvestCo holding significant investments through its subsidiary Engro Corp. Divestment in Hub Power Company Limited at healthy gains has led to accumulation of sizeable liquid funds. The Company continues to hold these funds in money market instruments and has recently started investing in blue chip market securities indicating very strong liquidity. DH Corp is exploring new investments avenues to add to its portfolio including those in the technology sector. Meanwhile, DH Corp is expected to have a steady and increasing dividend stream from its subsidiary, Engro Corp, which has announced a new investment of up to PKR 7.5bln in the telecom sector in April'19 through Enfrashare, a wholly owned subsidiary of Engro Infiniti. Further, Engro Energy Limited have also announced significant investments in the energy sector. The business acumen of the sponsoring family and strong governance practices provide support to the ratings.

The ratings require upholding strong overall risk profile and prudent investment policy by the Company. DH Corp enjoys sizeable liquid funds from divestment in HUBCO, giving it ample liquidity and cushion for debt servicing. At the same time, the management's commitment to maintain existing debt levels and coverages would be critical.

#### Disclosure

<b>Name of Rated Entity</b>	Dawood Hercules Corporation Limited   Sukuk II
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Corporate Ratings(Jun-18),Methodology   Sukuk(Jun-18),Methodology   Debt Instrument(Jun-18),Methodology   Criteria   Rating Modifier(Jun-18),Methodology   Holding Company (Jun-18)
<b>Related Research</b>	Sector Study   Holding Company(Aug-18)
<b>Rating Analysts</b>	Silwat Malik   silwat.malik@pacra.com   +92-42-35869504



## Profile

**Legal Structure** Dawood Hercules Corporation Limited is a public limited company listed on the Pakistan Stock Exchange.

**Background** The Company was incorporated in Pakistan on April 17, 1968 under the Companies Act, 1913 (now Companies Act, 2017) as Dawood Hercules Chemicals Limited. As a result of restructuring in January 2011, Dawood Hercules Chemicals Limited demerged its fertilizer operations by establishing a wholly owned subsidiary – DH Fertilizers Limited. As a result Dawood Hercules Chemicals Limited was renamed to Dawood Hercules Corporation Limited.

**Operations** The principal activity of the Company is to manage investments including its subsidiary and associated companies. The group's business portfolio spans across various sectors including chemical fertilizers, PVC, food, power generation, coal mining and LNG storage. The registered office of the Company is in Karachi.

## Ownership

**Ownership Structure** As at Apr'19, Dawood Group (Dawood Family and associates) holds 34% stake in DH Corp through its' corporate entities (20%) and individuals (14%). Other related foreign companies hold 54% shareholding in DH Corp, 9% is held by corporate and financial institutions whereas 3% is held by general public.

**Stability** Ownership of the business is seen as stable as the major ownership vests with the sponsors i.e. Dawood Family.

**Business Acumen** DH Group is a conglomerate with over three generations of experience in commercial and social enterprises. Currently, the Group has interests in various sectors of the economy including Fertilizers, Foods, Power Generation, Technology, Financial Services, Chemical Storage, and Petrochemicals. Strong affiliation and technical track record with international JVs have added to the success of the companies within the Group.

**Financial Strength** Dawood Group's main holding companies are DH Corp and Dawood Lawrencepur Limited. The Groups' main investments in Engro Corp are consolidated in DH Corp while investments in energy sector are consolidated in Dawood Lawrencepur Limited. In addition, the Group's businesses include Cyan Limited (a listed entity, engaged in making equity investments in companies with high growth potential). DH Corp has a strong consolidated asset base of ~ PKR435bln supported by an equity base of ~ PKR 208bln as at Mar'19. Consolidated Revenue stood at ~ PKR 171bln for CY18 (~PKR 40bln: 3M CY19).

## Governance

**Board Structure** BoD has ten members. All except the CEO are non- executive. It has four members from the Dawood family and two independent directors.

**Members' Profile** The Board is chaired by Mr Hussain Dawood, the patriarch of Dawood Family. He is a Pakistani businessman and philanthropist and chairs an array of profit and not-for- profit ventures. All members are seasoned professionals with experiences in energy, chemical, technology and financial sectors, bringing a diverse range of requisite skills to the BoD.

**Board Effectiveness** Board has three committees to assist the Board in governing the affairs of the Company. These comprise: a) Human Resource & Remuneration Committee, b) Board Audit Committee, and c) Board Investment Committee. The Board met eight times during CY18 with an average attendance of ~80%. The audit committee met four times during the year, while the Human Resource and Remuneration Committee met five times during the year, respectively.

**Financial Transparency** DH Corp's External Auditors are A.F. Ferguson & Co who have issued an unqualified auditor's report on CY18 financial statements.

## Management

**Organizational Structure** The Company operates through seven departments namely: a) Investment, b) Finance, c) Corporate affairs, d) Human Resource, e) Protocol and Services, f) Information Technology and g) Internal Audit. All department heads report directly to the CEO. The head of internal audit department reports administratively to the CEO and functionally to Board Audit Committee.

**Management Team** Mr. Inam-Ur-Rehman, is serving as CEO since Dec '16. Before joining DH Corp he held the position of CEO at Dawood Lawrencepur Limited, Reon Limited and Tenaga Generasi Limited. Mr. Muhammad Shamooun Chaudry joined as CFO in place of Mr. Shafiq Ahmed during CY18. He has a Masters in Finance from London Business School and a MBA from Lahore University of Management Sciences (LUMS). He has more than 25 years of progressive and varied experience in the financial sector.

**Effectiveness** Key members of DH Corp's Board are also present on the Board of their investee companies that helps exercise greater oversight and control.

**MIS** DH Corp generates a standardized quarterly MIS for its board members – Dashboard – which provides a structured breakdown of information on predetermined key indicators for the Company as a whole as well as each group entity individually.

**Control Environment** DH Corp previously had outsourced its internal audit function to Ernst & Young Ford Rhodes Chartered Accountants. The Company now has an inhouse internal audit department headed by Certified Internal Control Auditor (CIA).

## Business Risk

**Industry Dynamics** Holding companies are an emerging phenomena in Pakistan. Some operating companies that held strategic investments, for the purpose of diversification and growth, eventually de-merged from their operations and structured itself so that holding companies could concentrate their investments for the purpose of business growth and diversification.

**Relative Position** DH Corp enjoys a sizable position in the universe of Holding Companies owing to its subsidiary, Engro Corp. The subsidiary is engaged in various sectors of the economy. The fertilizer business is the second largest producer in its sector in Pakistan. The PVC business is the sole producer of PVC in Pakistan, with 66% market share of domestic PVC demand. The dairy business is the market leader in Pakistan's UHT market and number 2 dairy dessert brand serving over 12 million consumers. Company operates Pakistan's first LNG receiving terminal, and an integrated bulk liquid chemical & LPG terminal. The energy side of the Company is operating Pakistan's first 217MW power plant on permeate gas. The mining business in a JV with the Government of Sindh and CMEC, is developing Pakistan's first open-pit coal mine.

**Revenues** DH Corps' topline comprises of dividend income from its investee company i.e Engro Corp. On a standalone basis, the topline for CY18 stood at PKR 4,353mln reflecting a decline of ~25% as against PKR 5,778mln for the same period last year. The trend continued during 3M CY19 to ~PKR 584mln compared to similar period last year (3M CY18:PKR 748mln). This decline is due to the lower dividends from Engro Corp and discontinuation of dividend stream from HUBCO post divestment in CY18.

**Margins** Finance cost increased by ~80% amounting to PKR 883mln in CY18 (PKR 493mln: CY17) owing to increase in borrowings and interest rates. Other income supported the bottom line by PKR 5,020mln which includes profit from short term fixed income investments (PKR 1,477mln) and gain on disposal of HUBCO investment (PKR 3,542mln). Bottom line increased to ~PKR 6,053mln as at CY18 compared to PKR 3,852mln in CY17. Excluding the one time capital gain (net of tax), the profit was PKR 2,490mln. Bottom-line during 3M CY19 was lower at ~PKR 109mln (~PKR 3,848mln: 3M CY18) due to last year's one-off capital gains, higher finance costs and lower dividend income.

**Sustainability** Going forward, the Company plans to explore further investment avenues for diversification and growth. Its subsidiary, Engro Corp has announced a new investment of up to PKR 7.5bln in the telecom sector in April'19 through Enfrashare, a wholly owned subsidiary of Engro Infiniti. Further, Engro Energy Limited has announced investment in four solar power plants of 50MW each in Balochistan for \$144mln. These plants are expected to achieve commercial operation date by June 2020.

## Financial Risk

**Working Capital** The Company being a holding company has limited/ no working capital needs in line with its operations. The Company holds sizeable liquid investment (~PKR 23bln) in the form of T-bills with no short term borrowings as at Mar'19.

**Coverages** In line with the increase in leveraging, reduction in dividend streams, the Company's interest coverage deteriorated from 9.3x in CY17 to 0.1x in 3M CY19. The Company holds sizeable liquid funds (~PKR 23bln) in the form of T-bills to service its debt obligations.

**Capitalization** DH Corp has two sukuk of PKR 5.2bln and PKR 6bln for a period of five years, bringing its total debt to ~ PKR 11bln at end of Mar'19. These sukuk bear a 3Mk+1% profit rate and will mature in Nov '22 and Feb '23, respectively. DH Corp | Sukuk II is exercisable via a Call option while Call option on DH Corp | Sukuk will trigger post Nov'19. The Company has witnessed an increasing leveraging since CY15. With the new sukuk, the ratio clocked in at 24% at end of Mar'19 up from 16% in Dec '17. The Company maintains a moderate level of leveraging.



**Dawood Hercules Corporation Limited (DH Corp)**

**BALANCE SHEET**

	31-Mar-19 3M Un-Audited Accounts	31-Dec-18 Annual Audited Accounts	31-Dec-17 Annual Audited Accounts	31-Dec-16 Annual Audited Accounts
<b>Non-Current Assets</b>	<b>130</b>	<b>137</b>	<b>157</b>	<b>126</b>
<b>Investments (Incl. associates)</b>	<b>46,652</b>	<b>45,051</b>	<b>39,147</b>	<b>37,478</b>
Equity	23,753	23,516	37,478	37,478
Others	22,899	21,535	1,669	-
<b>Advance against Investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>	<b>556</b>	<b>2,146</b>	<b>297</b>	<b>347</b>
Inventory	-	-	-	-
Trade Receivables	-	-	-	-
Others	556	2,146	297	347
<b>Total Assets</b>	<b>47,337</b>	<b>47,334</b>	<b>39,601</b>	<b>37,950</b>
<b>Debt</b>	<b>11,106</b>	<b>11,227</b>	<b>6,381</b>	<b>6,758</b>
Short-term	-	121	1,242	2,869
Long-term (Incl. Current Maturity of long-term debt)	11,106	11,106	5,140	3,889
Other short-term liabilities	1,152	1,137	450	351
Other Long-term Liabilities	6	6	4	2
<b>Shareholder's Equity</b>	<b>35,073</b>	<b>34,964</b>	<b>32,766</b>	<b>30,839</b>
<b>Total Liabilities &amp; Equity</b>	<b>47,337</b>	<b>47,334</b>	<b>39,601</b>	<b>37,950</b>

**INCOME STATEMENT**

<b>Turnover</b>	<b>603</b>	<b>4,353</b>	<b>5,779</b>	<b>7,422</b>
Gross Profit	448	3,343	5,287	6,675
Other Income	3	5,020	2	12
Financial Charges	(304)	(883)	(493)	(393)
<b>Net Income</b>	<b>109</b>	<b>6,054</b>	<b>3,852</b>	<b>5,470</b>

**Cashflow Statement**

Free Cashflow from Operations (FCFO)	(245)	(2,354)	4,589	5,873
Net Cash changes in Working Capital	1,596	222	(111)	(152)
Net Cash from Operating Activities	1,057	(2,955)	3,980	5,328
Net Cash from Investing Activities	341	23,596	(1,729)	(9)
Net Cash from Financing Activities	(1)	2,104	(681)	(6,041)

**Ratio Analysis**

<b>Performance</b>				
Turnover Growth	-7.1%	-24.7%	-22.1%	-66.2%
Gross Margin	74.4%	76.8%	91.5%	89.9%
Net Margin	18.1%	139.1%	66.7%	73.7%
ROE	1.2%	17.0%	11.6%	17.3%
<b>Capital Structure (Total Debt/Total Debt+Equity)</b>	<b>24.0%</b>	<b>24.3%</b>	<b>16.3%</b>	<b>18.0%</b>

**DEBT INSTRUMENT RATING SCALE & DEFINITIONS**

The instrument rating reflects forward-looking opinion on credit worthiness of underlying debt 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		SHORT 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.	A1+:	The highest capacity for timely repayment.	
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.	A1:	A strong capacity for timely repayment.	
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.	A2:	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.	
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.	A3:	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.	
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.	B:	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.	
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.	C:	An inadequate capacity to ensure timely repayment.	
D	Obligations are currently in default.			
<b>Outlook (Stable, Positive, Negative, Developing)</b> 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’.		<b>Rating Watch</b> 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.	<b>Suspension</b> 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.	<b>Withdrawn</b> 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

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

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(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

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(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)

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(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.

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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(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)

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(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**

**Name of Issuer**  
**Name of Issue**  
**Sector**  
**Type of Relationship**  
  
**Purpose of the Rating**

Dawood Hercules Corporation Limited  
 Dawood Hercules Corporation Limited | Sukuk II  
 Holding Company  
 Solicited

Independent Risk Assessment

Nature of Instrument(Sukuk II)	
Name of Issuer	Dawood Hercules Corporation Limited
Placement	Over the counter listed securities, issued to qualified institutional buyers through private placements
Issue size	PKR 6bln
Issue Date	1-Mar-18
Tenor	5 yrs including a 15 month grace period
Maturity	1-Mar-23
Profit Rate	3MK + 1% (Quarterly in Arrears)
Principal Repayment	8 step-up semi-annual payments in arrears
Call Option	Exercisable in full at any time after one (1) year of the Issue Date on a profit payment date, subject to a 30 days' notice;
Security	<ul style="list-style-type: none"> <li>• Pledge of shares of Engro Corporation Limited, inclusive of 50% margin, in a designated CDC account. In the event of any sale and repurchase of security.</li> <li>• Floating or Hypothecation charge on all present and future assets of the Company inclusive of a 25% margin.</li> </ul>
Market Value	PKR 12,162,857,183/- (As at 31-May-2019)
Trustee	JS Bank Limited

Dawood Hercules Corporation Limited   Sukuk II  Redemption Schedule						
Opening Principal	Principal Repayment	Markup		Markup Payment	Installment Payable	Principal Outstanding
		Due Date	Rate			
PKR in mln						
6,000	-	1-Mar-19	11.5%	173	173	6,000
6,000	-	31-May-19	11.5%	173	173	6,000
6,000	600	30-Aug-19	14.0%	210	810	5,400
5,400	-	29-Nov-19	14.0%	189	189	5,400
5,400	600	29-Feb-20	14.0%	189	789	4,800
4,800	-	30-May-20	14.0%	168	168	4,800
4,800	600	29-Aug-20	14.0%	168	768	4,200
4,200	-	28-Nov-20	14.0%	147	147	4,200
4,200	600	28-Feb-21	14.0%	147	747	3,600
3,600	-	30-May-21	14.0%	126	126	3,600
3,600	600	29-Aug-21	14.0%	126	726	3,000
3,000	-	28-Nov-21	14.0%	105	105	3,000
3,000	600	28-Feb-22	14.0%	105	705	2,400
2,400	-	30-May-22	14.0%	84	84	2,400
2,400	1,200	29-Aug-22	14.0%	84	1,284	1,200
1,200	-	28-Nov-22	14.0%	42	42	1,200
1,200	1,200	28-Feb-23	14.0%	42	1,242	-