



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
27-Dec-2019	AA	-	Stable	Maintain	-
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" or "the Company") very strong profile as an investment company with investments in diversified sectors mainly through Engro Corp. DH Corp has structured oversight process in place for monitoring and making new investments. Sizeable liquid funds, accumulated from the divestment in Hub Power Company Limited (HUBCO), are held in a money market instruments indicating very strong liquidity. Recently, the Company started investment in blue chip market securities exposing it to market volatility. DH Corp is exploring new investment avenues to add to its portfolio. Meanwhile, DH Corp is expected to have a steady and increasing dividend stream from it's subsidiary, Engro Corp, as underlying business continues to perform well. The business acumen of the sponsoring family and strong governance practices provide support to the ratings.

The ratings depend on the managements ability to sustain low risk profile and follow prudent investment policy by the Company. At the same time, maintaining strong financial profile and liquidity remains important. Any significant increase in debt and/or prolonged downturn in invested companies will impact the ratings.

#### 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-19),PACRA_Methodology_Holding Company_FY19(Jun-19),PACRA_Methodology_Debt Instrument_FY19(Jun-19),Methodology   Sukuk(Jun-19),Criteria   Rating Modifier(Jun-19)
<b>Related Research</b>	Sector Study   Holding Company(Aug-19)
<b>Rating Analysts</b>	Ayesha Malik   ayesha.malik@pacra.com   +92-42-35869504



## Profile

**Legal Structure** Dawood Hercules Corporation Limited ("DH Corp" or "The Company") is a public limited company listed on the Pakistan Stock Exchange (PSX).

**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. Ultimately, Dawood Hercules Chemicals Limited was renamed to Dawood Hercules Corporation Limited.

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

## Ownership

**Ownership Structure** 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, while 9% is held by corporate and financial institutions and 3% is 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 investment in companies with high growth potential). DH Corp has a strong consolidated asset base of ~ PKR504bln supported by an equity base of ~ PKR 208bln as at Sep19 signifying a robust strength Consolidated Revenue stood at ~PKR 149bln for nine month period ended in Sep19 (Sep18: ~PKR 114bln).

## Governance

**Board Structure** BoD has ten members. All, except the CEO, are non-executive. The board 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 non-profit ventures. All members are seasoned professionals with experience 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 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 four times during 9MCY19 with majority attendance. The Audit Committee met four times, while the Human Resource and Remuneration Committee met four times during 9MCY19, respectively. Strong governance framework bodes well for the Company.

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

## Management

**Organizational Structure** The Company operates through six departments namely: a) Investment, b) Finance, c) Human Resource, d) Services and Protocol, e) Information Technology and f) Internal Audit. All department heads report to the CEO. However, the Head of Internal Audit Department and Human Resource Department report administratively to the CEO and functionally to Board Audit Committee and Human Resource & Remuneration Committee, respectively.

**Management Team** Mr. Inam-Ur-Rehman, is serving as CEO since Dec16. Before joining DH Corp he held the position of CEO at Dawood Lawrencepur Limited, Reon Limited and Tenaga Generasi Limited. Mr. Muhammad Shamoon Chaudry, CFO, did 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** Previously, the Internal Audit Function of DH Corp was outsourced to Ernst & Young Ford Rhodes Chartered Accountants. Now, the Company now has an in-house 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 prominent position in the universe of Holding Companies. Company has investments in various sectors mainly through Engro Corp. 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 a 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 - Engro Corp (70%) - and interest income from investment in different debt securities (30%). On a standalone basis, the topline for 9MCY19 stood at PKR5.2bln reflecting an increase of ~33% (9MCY18: PKR3.9bln). This was driven by the increased dividend payments from Engro Corp coupled with the escalated return from short-term investments (T-Bills, TDRs and PIBs) on back of interest rates hike.

**Margins** Margins are a function of the Company's finance cost and taxation. Finance cost increased by ~51% amounting to PKR 1,034mln in 9MCY19 (9MCY18: PKR684mln) owing to increasing interest rates. The bottom bottom-line to post a dip (9MCY19: PKR 2,684mln, 9MCY18: ~PKR 5,450mln) and in turn, net margin has declined (9MCY19: PKR 52%, 9MCY18: 138%) as one off income from divestment in HUBCO was recognized in CY18.

**Sustainability** Going forward, the Company plans to explore further investment avenues for diversification and growth. It's 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 operations in FY20 and FY21.

## 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 13bln) in the form of T-Bills and TDRs with no short term borrowings as at Sep19.

**Coverages** The Company holds significant liquid funds providing sizeable cushion.

**Capitalization** DH Corp has issued two sukuks of PKR 5.2bln and PKR 6bln bearing 3MK+1% profit rate that will mature in Nov22 and Feb23, respectively. Both instruments are exercisable via a Call option. The Company has witnessed an increasing leveraging since CY15. With the two debt instruments, the leveraging remains moderate and clocks in at 24% at end of Sep19.



## Holding Company

The Pakistan Credit Rating Agency Limited

Financials (Summary)

PKR mln

### Dawood Hercules Corporation Limited (DH Corp)

#### BALANCE SHEET

	30-Sep-19	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-16
	Management	Audited	Management	Audited	Annual
	Un-Audited	Audited	Un-Audited	Audited	Audited
	Accounts	Accounts	Accounts	Accounts	Accounts
<b>Non-Current Assets</b>	<b>91</b>	<b>137</b>	<b>134</b>	<b>157</b>	<b>126</b>
<b>Investments (Incl. associates)</b>	<b>40,974</b>	<b>45,051</b>	<b>45,945</b>	<b>39,147</b>	<b>37,478</b>
Equity	26,350	23,516	23,309	37,478	37,478
Others	14,624	21,535	22,636	1,669	-
<b>Advance against Investment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>	<b>2,166</b>	<b>2,146</b>	<b>3,204</b>	<b>297</b>	<b>347</b>
Inventory	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Others	2,166	2,146	3,204	297	347
<b>Total Assets</b>	<b>43,230</b>	<b>47,334</b>	<b>49,283</b>	<b>39,601</b>	<b>37,950</b>
<b>Debt</b>	<b>10,002</b>	<b>11,227</b>	<b>11,178</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)	10,002	11,106	11,178	5,140	3,889
Other short-term liabilities	1,349	1,137	2,294	450	351
Other Long-term Liabilities	7	6	1	4	2
<b>Shareholder's Equity</b>	<b>31,871</b>	<b>34,964</b>	<b>35,810</b>	<b>32,766</b>	<b>30,839</b>
<b>Total Liabilities &amp; Equity</b>	<b>43,230</b>	<b>47,334</b>	<b>49,283</b>	<b>39,601</b>	<b>37,950</b>

#### INCOME STATEMENT

<b>Turnover</b>	<b>5,206</b>	<b>4,353</b>	<b>3,939</b>	<b>5,779</b>	<b>7,422</b>
Gross Profit	4,666	3,343	3,391	5,287	6,675
Other Income	(27)	5,020	3,543	2	12
Financial Charges	(1,035)	(883)	(685)	(493)	(393)
<b>Net Income</b>	<b>2,685</b>	<b>6,054</b>	<b>5,450</b>	<b>3,852</b>	<b>5,470</b>

#### Cashflow Statement

Free Cashflow from Operations (FCFO)	(1,061)	(2,354)	(1,369)	(1,187)	(1,534)
Net Cash changes in Working Capital	1,362	222	(1,627)	(111)	(152)
Net Cash from Operating Activities	1,232	1,398	(1,945)	3,982	5,495
Net Cash from Investing Activities	(15,858)	(2,253)	(1,972)	1,729	(9)
Net Cash from Financing Activities	(6,874)	2,104	4,978	(681)	(8,478)

#### Ratio Analysis

##### Performance

Turnover Growth	32.2%	-24.7%	5.8%	-22.1%	-66.2%
Net Margin	51.6%	139.1%	138.4%	66.7%	73.7%
ROE	11.1%	17.0%	20.6%	11.6%	17.3%

**Capital Structure** (Total Debt/Total Debt+Equity)

**Interest Coverage Ratio** (FCFO/ Financial Charges)

Dawood Hercules Corporation Limited (DHCL)

Dec-19

www.pacra.com

## 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+** **Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.  
**AA**  
**AA-**

**A+** **High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.  
**A**  
**A-**

**BBB+** **Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.  
**BBB**  
**BBB-**

**BB+** **Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.  
**BB**  
**BB-**

**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**  
**B-**

**CCC** **Very high credit risk.** Substantial credit risk "CCC" Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. "CC" Rating indicates that default of some kind appears probable. "C" Ratings signal imminent default.  
**CC**  
**C**

**D** Obligations are currently in default.

### 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 surveil the opinion due to lack of requisite information.

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

**Disclaimer:** PACRA's ratings are an assessment of the credit standing of entities/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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- (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)

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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.
- (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)

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- (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)

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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
PKR in mln		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	-