



The Pakistan Credit Rating Agency Limited

Rating Report

Engro PowerGen Thar (Private) Limited | PP Sukuk

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
27-Aug-2022	AA-	-	Stable	Upgrade	-
27-Aug-2021	A	-	Stable	Maintain	-
28-Aug-2020	A	-	Stable	Maintain	-
29-Aug-2019	A	-	Stable	Initial	-
25-Jun-2019	A	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Engro Energy Limited (EEL) along with China Machinery & Engineering Corporation (CMEC) has set up first Thar coal based (2 x 330 MW) power plant (Complex) - Engro Powergen Thar(Pvt.) Limited (EPTL). Since its COD in July'19, EPTL is running its operations smoothly and sustainably and achieving operational benchmarks. The primary fuel is Thar Coal; however, the plant can accommodate imported coal. A 30-year coal supply agreement is signed with Sindh Engro Coal Mining Company (SECMC), which is operating a coal mine in Thar Block-II. The coalmine's COD was July-19. The Company's both units were successfully connected to and are providing electricity to the grid. During the CY21 EPTL sales revenue of PKR ~76,915mln along with Net Profit (N.P) of PKR 14,155mln (CY20: N.P ~PKR 13,800mln). The financial strength and experience in the energy chain of the sponsoring companies – EEL and CMEC – is positive to the ratings. EPTL has built its own financial strengths in a short span of time by adding to its equity base; consistent profitability. The Company reported FCFO of PKR ~26,451mln as at end Dec'21. Strong cash position and ample short term borrowing lines depicts healthy financial position of the company. Going forward, the Company's main focus would be to keep the plant operational. Power purchase agreement is with CPPA-G, which will, upon plant's availability as per contract, provide capacity payments even if no off take by power purchaser. The Government of Pakistan has given payment guarantee against dues from CPPA-G.

The management's ability to effectively manage EPC risks and COD provides comfort. Trend in operational profitability would bode well for rating. The availability of Thar Coal is critical. External factors such as any changes in the regulatory framework may impact the ratings

Disclosure

Name of Rated Entity	Engro PowerGen Thar (Private) Limited PP Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22),Methodology Independent Power Producer Rating(Jun-22)
Related Research	Sector Study Power(Jan-22)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile Engro PowerGen Thar (Pvt.) Limited is operating a 2 x 330 MW Coal-based Power Plant. The Company is a special purpose vehicle under Engro Energy Limited (EEL). The project, which comes under the CPEC corridor is the first indigenous coal-based Power Plant of Pakistan in Thar Block-II, Sindh. EPTL has been provided a levelized tariff of 8.5015 US¢ per KWh. EPTL's key source of earnings would be the revenue generated through the sale of electricity to the Power Purchaser, CPPA-G. The IRR of the project, as agreed with NEPRA, is 20%. The ROE of the project is at 30.65%

Ownership EPTL's majority of ordinary shares are owned by Engro Energy Limited (EEL) (50.1%) and China Machinery Engineering Company (CMEC) (35%). The remaining stake is owned by Habib Bank Limited (HBL) (9.5%) and Liberty Mills Limited (LML) (5.4%). In addition to ordinary shares, Preference shares equivalent to USD 85mln all are subscribed by CMEC. The financial strength of the sponsors is considered strong as the sponsors have well-diversified profitable businesses.

Governance EPTL's Board of Directors (BoD) comprises nine members, including the CEO. Five members represent EEL including the CEO, three CMEC and one HBL. The board members have diversified experience. Mr. Yusuf Jamil Siddiqui is the Chairman of BoD with over extensive years of professional experience in different functions and designations. The BOD has two sub-committees called the Audit Committee and Board Compensation Committee. A.F Ferguson & Co. is the external auditor of the company. The auditor has given an unqualified opinion on the financial statements year ending as at 31st Dec' 20.

Management The management team is headed by Mr. Syed Manzoor Hussain Zaidi appointed as CEO on 1st August 2019. He has over ten years of experience as an Investment Banker before joining Engro Powergen Thar (Pvt) Limited as General Manager in 2014. The operations and maintenance of the plant have been outsourced to O&M contractor, Engro Energy Services Limited, which is a 100% owned subsidiary of Engro Energy Limited for a period of 5 years. The Company maintains an adequate MIS which helps management to keep track of all operations and liaison with the O&M operator

Business Risk The electricity generated will be sold to Central Power Purchasing Agency - (CPPA-G) under a 30 year Power Purchase Agreement (PPA). Moreover, a stable revenue stream is also ensured through the minimum guaranteed capacity charge. EPTL has an O&M contract with Engro Energy Services Limited which is a 100% owned subsidiary of Engro Energy Limited for a period of 5 years. The Coal Supply Agreement of EPTL is with Sindh Engro Coal Mining Company for 30 years where SECMC will provide 320,000 tonnes of coal per month. The Agreement is an exclusive contract by which EPTL will be allowed to use the substitute coal (Imported coal) only in case of non-availability. There was an increase of 508MW new power projects including CPEC from coal and renewable sources and this will increase further in coming year of coal by the Supplier. Owing to newly installed plants, Pakistan's energy mix is shifting towards Solar/Gas/RLNG and coal from Furnace Oil and other expensive sources. The required availability for Engro Powergen under the PPA is 82.5% during the first five years and 85.5% for the next 25 years, meanwhile, the required efficiency of the plant is 37% The Company's actual availability and efficiency remained above the benchmarks.

Financial Risk Debt financing constitutes 75% of the project cost i.e. USD 831mln. The USD facility between the China Development Bank and Engro Powergen Thar is for USD 621mln with a tenure of 14 years with semiannual payments. The local debt facility is between a consortium of multiple local banks, with HBL as the lead arranger and Engro Powergen Thar for USD 210mln with tenure is of 14 years with semiannual payments. The ratio of foreign to local financing is 75:25. At end Dec'21, the total receivables of the Company stood at PKR 39,759mln (CY20: PKR 37,104mln). EPTL, in its power purchase agreement with CPPA-G, will receive capacity payments, given the plant meets contract availability, even if no off-take by the power purchaser. The Company's debt service coverage [EBITDA / Finance Cost] is 3.8x During CY21, free cash flows from operations (FCFO) stood at PKR 26,451mln (CY20: PKR 27,410mln). The Company has a moderately leveraged capital structure. The debt to equity ratio is 2.2x

Instrument Rating Considerations

About The Instrument EPTL issued a secured, & Privately placed Sukuk of the amount PKR 3bln in Aug'19. The instrument carried a profit rate of 3MK + 110bps with a tenor of five (5) years. The purpose of the Sukuk is to meet the Company's working capital requirement. The Sukuk is secured by the nature of assets including Fixed Assets, Immovable Property of the project and pledge over sponsor share. The instrument has a call option attached to it which will enable the Company to redeem the Sukuk issue in part or whole.

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 Pari Passu charge over all present and future movable fixed assets (excluding land and building) of the Company and first Pari Passu equitable mortgage over the unencumbered leasehold rights in immovable property of the Project with a 20% margin. In addition to this, there is a lien on the onshore Rupee Fuel Account with priority over other payments excluding tax and fuel payments.



The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

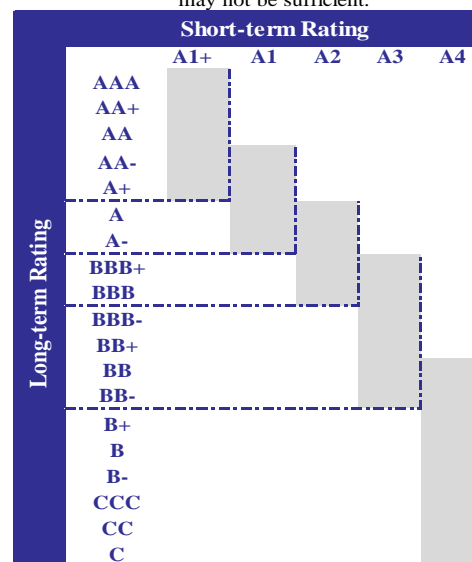
Engro Powergen Thar Pvt Ltd Power	Dec-21 12M	Jun-21 6M	Dec-20 12M	Jun-20 6M	Dec-19 12M
A BALANCE SHEET					
1 Non-Current Assets	141,836	134,564	137,319	144,801	140,293
2 Investments	-	-	-	-	-
3 Related Party Exposure	117	92	224	790	2,550
4 Current Assets	81,292	68,491	58,938	47,377	39,613
a Inventories	390	666	430	266	246
b Trade Receivables	39,759	39,889	37,104	34,530	24,952
5 Total Assets	223,245	203,147	196,482	192,969	182,456
6 Current Liabilities	41,837	38,430	33,119	29,206	37,892
a Trade Payables	30,542	27,161	23,324	20,285	20,407
7 Borrowings	125,621	116,081	121,731	129,281	116,733
8 Related Party Exposure	-	-	-	-	-
9 Non-Current Liabilities	-	-	-	-	-
10 Net Assets	55,787	48,635	41,632	34,483	27,832
11 Shareholders' Equity	55,787	48,635	41,632	34,483	27,832
B INCOME STATEMENT					
1 Sales	76,915	37,866	80,053	39,300	36,436
a Cost of Good Sold	(54,312)	(26,958)	(56,158)	(26,943)	(24,796)
2 Gross Profit	22,604	10,908	23,895	12,357	11,639
a Operating Expenses	(792)	(325)	(559)	(281)	(276)
3 Operating Profit	21,812	10,583	23,337	12,076	11,363
a Non Operating Income or (Expense)	901	286	784	607	270
4 Profit or (Loss) before Interest and Tax	22,713	10,869	24,121	12,683	11,633
a Total Finance Cost	(8,109)	(3,862)	(10,311)	(6,026)	(5,505)
b Taxation	(449)	(4)	(10)	(5)	(5)
6 Net Income Or (Loss)	14,155	7,004	13,800	6,651	6,124
C CASH FLOW STATEMENT					
a Free Cash Flows from Operations (FCFO)	26,451	12,877	27,410	14,014	13,472
b Net Cash from Operating Activities before Working Capital Changes	20,355	9,915	18,002	7,847	4,973
c Changes in Working Capital	2,775	1,419	(17,757)	(13,516)	894
1 Net Cash provided by Operating Activities	23,130	11,333	245	(5,669)	5,867
2 Net Cash (Used in) or Available From Investing Activities	(1,372)	(1,042)	97	(658)	(26,301)
3 Net Cash (Used in) or Available From Financing Activities	(5,380)	(4,809)	3,023	6,069	24,631
4 Net Cash generated or (Used) during the period	16,377	5,482	3,365	(257)	4,197
D RATIO ANALYSIS					
1 Performance					
a Sales Growth (for the period)	-3.9%	-5.4%	119.7%	115.7%	--
b Gross Profit Margin	29.4%	28.8%	29.8%	31.4%	31.9%
c Net Profit Margin	18.4%	18.5%	17.2%	16.9%	16.8%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	38.0%	37.8%	12.1%	1.3%	39.4%
e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh	27.0%	29.3%	34.4%	39.7%	27.6%
2 Working Capital Management					
a Gross Working Capital (Average Days)	184	188	143	139	252
b Net Working Capital (Average Days)	57	67	43	45	48
c Current Ratio (Current Assets / Current Liabilities)	1.9	1.8	1.8	1.6	1.0
3 Coverages					
a EBITDA / Finance Cost	3.8	3.8	3.1	2.9	2.8
b FCFO / Finance Cost+CMLTB+Excess STB	1.4	1.6	1.5	1.4	0.8
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	6.0	5.9	6.4	7.0	13.3
4 Capital Structure					
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	69.2%	70.5%	74.5%	78.9%	80.7%
b Interest or Markup Payable (Days)	29.3	28.5	23.1	0.0	165.7
c Entity Average Borrowing Rate	5.8%	5.5%	7.3%	8.3%	4.5%

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	Highest credit quality. Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
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.
AA-	
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.
A-	
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.
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+	
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-	
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.

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
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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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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(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).

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(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)

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(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

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security (PKR)	Nature of Assets	Trustee	Book Value of Assets (PKR)
Rated, Secured, Privately Placed Sukuk	PKR 3,000mln	5 Years	1. First pari passu charge by way of hypothecation on all present and future moveable fixed assets (excluding land and building) of the Company with 20% margin; 2. First pari passu equitable mortgage over the unencumbered leasehold 3. Lien on Onshore Rupee Fuel Account with priority over other payments excluding Tax and Fuel payments.	5,000 mln	Fixed Assets, Immovable Property of the project, pledge over sponsor share,	Meezan Bank	USD 1.1bln

Engro PowerGen Thar (Private) Limited | Privately Placed Sukuk of PKR 3bln

Name of the Issue	Engro PowerGen Thar (Pvt) Limited
Issue Date	2-Aug-19
Redemption Date	2-Aug-24

Year	Rental Payment Dates	No. of Days	KIBOR	Applicable Rate	Profit/Rental	Principal Repayment	Total	Outstanding
1	2-Aug-19							3,000,000,000
	2-Nov-19	92	13.91%	13.91%	105,182,466	0	105,182,466	3,000,000,000
	2-Feb-20	92	13.33%	13.33%	18,168,471	0	18,168,471	3,000,000,000
	2-May-20	90	13.49%	13.49%	99,516,393	0	99,516,393	3,000,000,000
	2-Aug-20	92	8.17%	8.17%	61,609,836	0	61,609,836	3,000,000,000
	2-Nov-20	92	7.07%	7.07%	53,314,754	0	53,314,754	3,000,000,000
	2-Feb-21	92	7.29%	7.29%	63,329,144	0	63,329,144	3,000,000,000
	2-May-21	89	7.34%	7.34%	53,692,603	0	53,692,603	3,000,000,000
	2-Aug-21	92	7.43%	7.43%	56,183,014	0	56,183,014	3,000,000,000
	2-Nov-21	92	7.38%	7.38%	55,804,932	0	55,804,932	3,000,000,000
	2-Feb-22	92	8.27%	8.27%	62,534,795	0	62,534,795	3,000,000,000
	2-May-22	89	10.37%	10.37%	75,857,260	0	75,857,260	3,000,000,000
	2-Aug-22	92	14.65%	14.65%	110,778,082	750,000,000	860,778,082	2,250,000,000
	2-Nov-22	92	15.77%	15.77%	89,435,342	0	89,435,342	2,250,000,000
	2-Feb-23	92	15.77%	15.77%	89,435,342	0	89,435,342	2,250,000,000
	2-May-23	89	15.77%	15.77%	86,518,973	0	86,518,973	2,250,000,000
	2-Aug-23	92	15.77%	15.77%	89,435,342	750,000,000	839,435,342	1,500,000,000
	2-Nov-23	92	15.77%	15.77%	59,623,562	0	59,623,562	1,500,000,000
	2-Feb-24	92	15.77%	15.77%	59,623,562	0	59,623,562	1,500,000,000
	2-May-24	90	15.77%	15.77%	58,327,397	0	58,327,397	1,500,000,000
	2-Aug-24	92	15.77%	15.77%	59,623,562	1,500,000,000	1,559,623,562	-
					1,407,994,832	3,000,000,000	4,407,994,832	