



The Pakistan Credit Rating Agency Limited

Rating Report

TPL Trakker Limited | Sukuk

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
07-Jun-2023	A+	-	Stable	Maintain	-
07-Jun-2022	A+	-	Stable	Maintain	-
07-Jun-2021	A+	-	Stable	Initial	-
23-Dec-2020	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

TPL Trakker Limited (or the "Company") is in the business of providing superior quality GPS, GSM & Satellite Mobile Asset Tracking Management, and Information Solutions. The assigned rating takes into account the Company's prominent position in Pakistan's tracking industry, emanating from its multifaceted product portfolio and sanguine technology infrastructure. As diversity becomes inevitable to sustain in its operating segment, the Company is gradually shifting toward business avenues that are more beneficial for the Company's growth. The new segments have already achieved above par results, however, incremental yet consistent cash flows remain pivotal. With a niche service area like Digital Mapping and location services, the Company is focused on innovations, partnerships, product development, and direct business development – both in B2B and B2G, to drive stable and sustainable growth for the rest of the year. During the nine-month period ended on Mar'23, the Company reported topline of PKR ~1.69bln (Mar'22: PKR ~1.50bln). While the loss of the Company increased to PKR (~0.08)bln whereas in Mar'22, it stood at (~0.07)bln.

The ratings are dependent upon the strength of the underlying security of the instrument. The instrument is secured through a tiered security structure. In addition to this, specific comfort to the assigned ratings is being drawn from the inclusion of a pre-default mechanism, comprising a facility payment account and facility service reserve account in which one installment will be maintained.

Disclosure

Name of Rated Entity	TPL Trakker Limited Sukuk
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Corporate Rating(Jun-22),Methodology Debt Instrument Rating(Jun-22),Methodology Rating Modifiers(Jun-22)
Related Research	Sector Study Tracking Services(Dec-22)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile TPL Vehicle Tracking (Private) Limited (or the "Company") was incorporated in Pakistan on December 27, 2016 as a private limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). In 2020, TPL Trakker listed itself on stock exchange. In July 2017, TPL Trakker was demerged and as a consequence, two major segments i) Vehicle Tracking and ii) Maps were spun off from the Company into two separate wholly owned subsidiaries i) TPL Tracker and TPL Maps (TPL M). As a result, TPL Corp was formed, which became the holding Company for TPL Vehicles and TPL Maps. During the year 2020 major developments occurred : a) Both TPL Maps and TPL Rupiya were merged into TPL Trakker limited and b) The Company successfully achieved the IPO - Prior to being listed it was a wholly owned subsidiary of TPL Corp Limited. TPL Trakker's core business includes vehicle tracking and fleet management solutions. TPL Trakker is now making its way in new business arenas by stepping into Internet of things-IoT service provision. Post merger, digital mapping and location based services is yet another auspicious addition to its product offerings. It is serving over 300 leading corporate clients; corporate, retail and institutional sector constitute the client mix and operates a network of 9 branches, across major cities of Pakistan with an installation center at Karachi.

Ownership TPL Corp. Limited is the major shareholder of the Company who beneficially owns ~64% shareholding. Rest of the shareholding is held with Banks, DFI, NBF, Modarabas, insurance and General Public. TPL Corp is a 62% subsidiary of TPL Holdings. Overall group ownership displays stable pattern of a holding group structure as TPL Corp. owns major stake in all entities, running different business lines. TPL Corp. Limited is majorly owned by TPL Holdings, has extended footings in diversified business avenues with a sizeable portfolio of strategic investments, representing firm business profiles. Group level business portfolio spans across various segments including Asset Tracking, Container Tracking along with diversified business avenues demonstrating healthy financial strength.

Governance The board of directors consist of eight members including 1 female director and 3 non-executive directors. Also, the roles of chairman and CEO are held by separate individuals. All members are from diverse professional background. Mr. Jameel Yusuf, a businessman by profession is the Chairman of TPL Trakker Limited. He also serves as the Chairman of TPL Corp Limited with vast expertise expanded in managing various business ventures. The Company has its own internal audit function which reports directly to board Audit Committee. BDO EBRAHIM & Company is the external auditors of TPL Trakker Ltd.

Management TPL Trakker's management portfolio is enriched with experienced professionals. Mr. Muhammad Harris Jamali is the CEO of the Company, having more than a decade of experience and has joined TPL Trakker Limited in November 2022. The Company has an able management team. The long association of the management team with the group, bodes well for the overall growth of the company. Somehow, all pertinent issues are resolved at department levels by the department heads and managers. Moreover, TPL is equipped with the most advanced technological solutions to support its business operations proficiently, allowing timely reporting.

Business Risk Pakistan's tracking Industry is largely driven by the automobile segment, which was in a phase of turmoil in the last 2/3 years. The tracking industry also faced a demand shift towards other services such as monitoring services from vehicle tracking/other related business avenues. Tracking business will be more dependent on fleet management and container tracking, going forward. Despite increasing challenges and competition in the market, The Company holds a prominent market share of ~42% in the tracking & fleet management industry and still outperforming the market. This was made possible primarily due to the shift in strategy by TPL Trakker and entering new avenues such as the Internet of Things (IoT) instead of relying solely only on the Vehicle Tracking market. TPL Trakker's revenue mainly comprises i) Equipment sale ii) Rental income iii) Monitoring income iv) Navigation income v) E-ticketing income and vi) Other services. During Mar'23, revenue clocked in at PKR 1650mln, which is less than the last financial year (FY22: PKR 2,106mln). During Mar'23, the bottom line showed a net loss of PKR (79)mln (Profit FY22: PKR - 197mln). The Company's bottom line is expected to witness recovery in the near future when revenues begin to instill.

Financial Risk TPL's working capital requirements emanate from credit allowance to corporates and financial institutions; financed through short-term borrowings. In 9MFY23 the cash cycle has been reduced to 110days (FY22: 194days). During 9MFY23, the free cash flows (FCFO) of the Company is of PKR 548mln as compared to PKR 641mln in FY22. The coverage ratio of the Company shows decrease from previous period which is 1.5x in 9MFY23 (FY22: 2.2x). The equity base stood at PKR 2.3bln as of 9MFY23 (FY22: PKR 2.1bln). Borrowings stand at PKR 2.05bln in 9MFY23 (FY22 PKR 2.3bln). Debt-to-Equity ratio of the company stands at; ~46.8% in 9MFY23 (FY22: ~51%).

Instrument Rating Considerations

About The Instrument TPL Trakker Limited has issued a secured, OTC listed & Privately placed Sukuk of the amount PKR 1.25bln in March, 2021. The instrument carried a profit rate of 3MK + 300bps with a tenor of five (5) years (inclusive of a 6months grace period). The purpose of the Sukuk is to meet the Company's working capital requirement, investment in group companies, and partial debt repayment. Sukuk will be redeemed after eighteen (18) equal quarterly payments in March, 2026.

Relative Seniority/Subordination Of Instrument The claims of the Sukuk holders will rank superior to the claims of ordinary shareholders.

Credit Enhancement The Sukuk is secured by way of a first parri passu Hypothecation charge over the present and future moveable fixed asset of the Company with 25% margin. The instrument is also secured by the additional security of maintaining Facility Payment Account (FPA) which will be maintained with the account bank, such that the entire upcoming installment is deposited in the FPA three (03) days before the upcoming installment. A Facility Reserve Service Account will also be maintained with the bank, in which one installment (Principal + Markup) will be maintained throughout the tenure of the instrument.



TPL Trakker ##	Mar-23 9M	Jun-22 12M	Jun-21 12M	Jun-20 12M
A BALANCE SHEET				
1 Non-Current Assets	2,086	3,232	3,444	3,368
2 Investments	-	-	-	-
3 Related Party Exposure	2,255	1,110	1,688	1,142
4 Current Assets	2,192	1,763	2,081	1,629
<i>a Inventories</i>	273	270	371	228
<i>b Trade Receivables</i>	791	820	1,124	1,023
5 Total Assets	6,533	6,105	7,212	6,140
6 Current Liabilities	1,590	1,163	1,020	1,078
<i>a Trade Payables</i>	460	370	322	420
7 Borrowings	2,058	2,290	3,659	3,408
8 Related Party Exposure	549	455	255	98
9 Non-Current Liabilities	-	-	1	2
10 Net Assets	2,335	2,197	2,279	1,554
11 Shareholders' Equity	2,335	2,197	2,279	1,554
B INCOME STATEMENT				
1 Sales	1,651	2,106	1,886	1,605
<i>a Cost of Good Sold</i>	(1,054)	(1,360)	(1,280)	(1,222)
2 Gross Profit	596	746	606	383
<i>a Operating Expenses</i>	(406)	(543)	(494)	(498)
3 Operating Profit	190	203	112	(115)
<i>a Non Operating Income or (Expense)</i>	169	211	191	161
4 Profit or (Loss) before Interest and Tax	359	413	303	46
<i>a Total Finance Cost</i>	(410)	(327)	(390)	(515)
<i>b Taxation</i>	(28)	111	(34)	11
6 Net Income Or (Loss)	(79)	197	(120)	(459)
C CASH FLOW STATEMENT				
<i>a Free Cash Flows from Operations (FCFO)</i>	548	641	615	398
<i>b Net Cash from Operating Activities before Working Capital Changes</i>	268	321	202	(13)
<i>c Changes in Working Capital</i>	18	694	(325)	(1,342)
1 Net Cash provided by Operating Activities	286	1,015	(123)	(1,355)
2 Net Cash (Used in) or Available From Investing Activities	(47)	86	(235)	236
3 Net Cash (Used in) or Available From Financing Activities	(227)	(818)	471	1,118
4 Net Cash generated or (Used) during the period	12	283	113	(1)
D RATIO ANALYSIS				
1 Performance				
<i>a Sales Growth (for the period)</i>	4.5%	11.7%	17.5%	-9.4%
<i>b Gross Profit Margin</i>	36.1%	35.4%	32.1%	23.9%
<i>c Net Profit Margin</i>	-4.8%	9.4%	-6.4%	-28.6%
<i>d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)</i>	34.3%	63.4%	15.4%	-58.8%
<i>e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sl</i>	-4.7%	8.8%	-6.3%	-29.0%
2 Working Capital Management				
<i>a Gross Working Capital (Average Days)</i>	179	224	266	320
<i>b Net Working Capital (Average Days)</i>	110	164	194	212
<i>c Current Ratio (Current Assets / Current Liabilities)</i>	1.4	1.5	2.0	1.5
3 Coverages				
<i>a EBITDA / Finance Cost</i>	1.5	2.2	1.7	0.8
<i>b FCFO / Finance Cost+CMLTB+Excess STB</i>	0.5	0.6	0.3	0.1
<i>c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)</i>	6.8	5.1	11.3	-25.1
4 Capital Structure				
<i>a Total Borrowings / (Total Borrowings+Shareholders' Equity)</i>	46.8%	51.0%	61.6%	68.7%
<i>b Interest or Markup Payable (Days)</i>	106.6	37.8	62.4	63.4
<i>c Entity Average Borrowing Rate</i>	23.5%	10.9%	11.6%	18.0%

Credit Rating

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

Scale	Long-term Rating Definition
AAA	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+	
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-	
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	
CC	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	
D	Obligations are currently in default.

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



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

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

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

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

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

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

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

Note. This scale is applicable to the following methodology(s):
 a) Broker Entity Rating
 b) Corporate Rating
 c) Debt Instrument Rating
 d) Financial Institution Rating
 e) Holding Company Rating
 f) Independent Power Producer Rating
 g) Microfinance Institution Rating
 h) Non-Banking Finance Companies Rating

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Rating Team Statements

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

2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)] Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee

Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5)

(4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)

(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)

(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report | Clause 11-(A)(p).

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)

(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

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

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity

(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)

(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)

(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA monitors all the outstanding ratings continuously and any potential change therein due to any event associated with the issuer, the security arrangement, the industry etc., is disseminated to the market, immediately and in effective manner, after appropriate consultation with the entity/issuer; | Chapter III | 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)

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Regulatory and Supplementary Disclosure

TPL Trakker Limited Sukuk										
Nature of Instrument	Size of Issue (PKR mln)	Years	Purpose	Security	Quantum of Security	Nature of Assets	Book Value of Assets End-3MFY21 (PKR mln)	Issue Agent		
Rated, Listed, Secured and Privately Placed Sukuk	PKR 1,250	5 years	meeting the working capital requirement, investment in group companies and partial debt repayments	Primary Security						
				1st pari passu hypothecation charge of PKR 70M on present and future movable fixed assets of the Company inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	PKR 70M	Present and future movable fixed assets	N/A	Pak Oman Investment Company Limited		
				1st pari passu hypothecation charge of PKR 340M on present and future current assets of the Company inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	PKR 340M	Present and future current assets	N/A			
				1st pari passu hypothecation charge of up to PKR 1,500M on present and future long term investments of TPL Corp Limited inclusive of a 25% margin in favor of the Issue Agent for the benefit of Sukuk holders	Up to PKR 1,500M	Present and future long term investments of TPL Corp Limited	N/A			
Additional Security										
				An escrow arrangement for deposit of Ordinary shares of the long-term investments of TPL Corp Limited on irrevocable basis with the Escrow Agent amounting to PKR 1,855M inclusive of a ~25% margin.	Up to PKR 1,855M	-17.2M Ordinary Shares of TPL Insurance Limited and -110M TPL Life Insurance Limited	N/A			

TPL Trakker Limited PP Sukuk Mar'21 Repayment Schedule								
Installment Due Date	Principal Outstanding	Due Date Profit	3M Kibor	Markup/Profit Rate (3MK + 3%)	Markup/Profit Payment	Installment		Principal Outstanding
						Principal Payment	Total	
	PKR in mln			%		PKR in mln		
30-03-21	1,250,000,000	29-03-21	7.58%	10.58%				1,250,000,000
30-06-21	1,250,000,000	29-06-21	7.45%	10.45%	32,924,658	-	32,924,658	1,250,000,000
30-09-21	1,250,000,000	29-09-21	7.74%	10.74%	33,838,356		33,838,356	1,250,000,000
30-12-21	1,250,000,000	29-12-21	10.78%	13.78%	43,416,438	69,444,444	112,860,883	1,180,555,556
30-03-22	1,180,555,556	29-03-22	10.42%	13.42%	39,065,068	69,444,444	108,509,513	1,111,111,111
30-06-22	1,111,111,111	29-06-22	11.98%	14.98%	41,497,108	69,444,444	110,941,553	1,041,666,667
30-09-22	1,041,666,667	29-09-22	14.78%	17.78%	46,682,648	69,444,444	116,127,093	972,222,222
30-12-22	972,222,222	29-12-22	15.81%	18.81%	46,094,571	69,444,444	115,538,965	902,777,778
30-03-23	902,777,778	29-03-23	17.06%	20.06%	44,654,110	69,444,444	114,098,554	833,333,333
30-06-23	833,333,333	29-06-23	17.06%	20.06%	42,135,160	69,444,444	111,579,604	763,888,889
30-09-23	763,888,889	29-09-23	17.06%	20.06%	38,623,896	69,444,444	108,068,341	694,444,444
30-12-23	694,444,444	29-12-23	17.06%	20.06%	35,112,633	69,444,444	104,557,078	625,000,000
30-03-24	625,000,000	29-03-24	17.06%	20.06%	31,601,370	69,444,444	101,045,814	555,555,556
30-06-24	555,555,556	29-06-24	17.06%	20.06%	28,090,107	69,444,444	97,534,551	486,111,111
30-09-24	486,111,111	29-09-24	17.06%	20.06%	24,578,843	69,444,444	94,023,288	416,666,667
30-12-24	416,666,667	29-12-24	17.06%	20.06%	21,067,580	69,444,444	90,512,024	347,222,222
30-03-25	347,222,222	29-03-25	17.06%	20.06%	17,556,317	69,444,444	87,000,761	277,777,778
30-06-25	277,777,778	29-06-25	17.06%	20.06%	14,045,053	69,444,444	83,489,498	208,333,333
30-09-25	208,333,333	29-09-25	17.06%	20.06%	10,533,790	69,444,444	79,978,234	138,888,889
30-12-25	138,888,889	29-12-25	17.06%	20.06%	7,022,527	69,444,444	76,466,971	69,444,444
30-03-26	69,444,444	29-03-26	17.06%	20.06%	3,511,263	69,444,444	72,955,708	0
					602,051,446	1,250,000,000	1,852,051,446	