



The Pakistan Credit Rating Agency Limited

Rating Report

NRSP Microfinance Bank Limited | Tier II TFC

Report Contents

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
21-Dec-2023	A-	-	Negative	Maintain	Yes
21-Dec-2022	A-	-	Negative	Maintain	Yes
26-Oct-2022	A-	-	Negative	Maintain	Yes
08-Oct-2022	A-	-	Developing	Maintain	Yes
27-Sep-2022	A-	-	Developing	Maintain	Yes
27-Sep-2021	A-	-	Stable	Initial	-
05-Apr-2021	A-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

NRSP was facing challenges, as the majority of the players came under pressure due to multiple factors. Although the problems persist, the bank has travelled a long distance and expects to close the calendar year in a much-improved position compared to last year. NRSP Bank has been serving an increasing number of customers and has cementing its position in the industry with ~6.4% share in the total gross loan portfolio as of Jun'23. The GLP of the bank stood at ~PKR 32bln at the end of Sept'23 compared to (Dec'22 ~ PKR 32.3 bln). The bottom line of the Bank increased drastically, depicting a profit of ~PKR 546mln at the end of Sept'23 compared to a (loss in Sept '22 ~PKR 2,525mln). The Major sponsor, the National Rural Support programme injected ~PKR 1bln in NRSP bank in Feb'23 and promised to invest more with other sponsors, Under that plan Proparco also confirmed the grant of Euro 0.195mln under their technical assistant program.

The equity of the company stood at ~PKR 1.66bln as of Sept'23 compared to ~PKR 92mln at the end of Dec'23, the sudden increase in equity of the bank is due to the injection of equity by the National Rural Support Programme in Feb'23. The Capital Adequacy ratio (CAR) of the bank stood at ~(-6.5%) at the end of Sept'23 compared to ~(-11.5%) in Jun'23 and ~(-13.2%) at the end of Dec-22. The bank expects to cover a significant gap by the end of this year on the negative side of CAR. The management is projecting to cover the remaining distance from the legal requirement by the end of next year, based on their performance. There is express commitment from key sponsors.

NRSP has paid its 8th installment due on 9th July'23 amounting to ~PKR 48mln and the 9th installment due on 9th Oct'23 amounting to PKR~50mln. The sponsors have reassured their support, both in technical and financial forms, to the Bank historically with an expression of explicit intention from NRSP to provide financial support in the form of capital injection, as and when required. The NRSP (Parent) has given assurance to pay the interest payments (against NRSP | Tier II bond) falling due in CY24. This would provide credit enhancement to support the Tier-II rating.

The ratings depend upon the out-turn of management's plans to steer the bank's risk profile towards an improved trajectory. Timely sponsor support is crucial. The ratings would also monitor the impact of technological advancement on the operational and risk efficacy of the Bank and reflect the need to oversee the risk profile of the Bank against unavoidable challenges, going forward.

Disclosure

Name of Rated Entity	NRSP Microfinance Bank Limited Tier II TFC
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology Rating Modifiers(Apr-23),Methodology Debt Instrument Rating(Aug-23),Methodology Microfinance Institution Rating(Oct-23)
Related Research	Sector Study Microfinance(Sep-23)
Rating Analysts	Madiha Sohail madiha.sohail@pacra.com +92-42-35869504

Issuer Profile

Profile NRSP Microfinance Bank Limited ('The Bank') was incorporated as a public unlisted company in October 2008 under Section 32 of the Companies Ordinance, 1984 (now the Companies Act, 2017). The bank commenced nationwide operations in March 2011. The Bank builds on the experience of its parent institution - the National Rural Support Program (NRSP) which in 2008, spun off its Micro Enterprise Development Programme (MEDP) into a separate bank. The Bank currently operates with its head office in Bahawalpur, a key district in Southern Punjab, which places it closer to its target market. The Bank is operational through a countrywide branch network of 135 branches including 37 Islamic branches as of Sept 30, 2023. A wide range of financial services is offered by the bank including micro-lending, micro-insurance, Islamic banking products, and deposits to the financially excluded individuals living in both urban and rural areas of Pakistan.

Ownership The Bank is a subsidiary of the National Rural Support Program (NRSP) with a shareholding of 57.40%. Other institutional shareholders include International Finance Corporation (IFC) (16.02%), PROPARCO (15.91%), and Acumen (10.68%). Continued sponsor support accompanied by a stable ownership pattern, since inception, bodes well for the bank. The good financial position of sponsors strengthens the financial muscle of the bank.

Governance The overall control of the Bank vests in a nine-member board of directors (BOD), including the CEO. The Chairman of the Board is Mr. Rashid Bajwa and Mr. Riaz Bangash is the CEO/President of the bank. Two independent directors are part of the Board. The directors are experienced professionals having exposure to various sectors, including the microfinance industry. The Board of Directors is branched into four sub-committees namely (i) Audit (ii) Remuneration & Compensation (iii) Operational Risk and Policy and iv) IT. These committees ensure effective oversight of the bank's affairs and strengthen the Board's governance role. M/S A.F. Ferguson & Co. are the external auditors of the bank. The auditor has expressed a qualified conclusion on the financial statements of 6MCY22 due to undercharging of provisions.

Management The bank has divided its organizational structure into ten departments with each department head reporting directly to the CEO, while the head of the internal audit department reports to the Audit Committee. Mr. Riaz Bangash – the President and CEO – carries over 23 years of experience in banking and finance and has been associated with the group for a long. The CEO is assisted by an experienced management team. To ensure the effectiveness of the operations, the bank has management committees in place, namely; i) Operations and Risk Management Committee (ORMC), ii) Asset Liability Committee (ALCO) iii) IT Steering Committee and iv) Compliance Committee of Management. Detailed MIS reports are generated to support the senior management in timely and effective decision-making. MIS includes reports about disbursements, repayments, recoveries, deposits, and compliance. The bank has instituted policies for assessing credit worthiness of loan applicants, which is paramount to its business model. Recently, the bank has particularly steered its focus toward consolidating its position by adopting more stringent and efficient risk control mechanisms.

Business Risk Pakistan Microfinance Industry (MFI) comprises 50 microfinance providers including 30 micro-finance institutions (MFIs). Active Borrowers continued the trend as 9.3 million borrowers were achieved during 3MCY23, an increase of 5.6% compared to CY22. Similarly, the GLP surpassed PKR 509bln during 3MCY23, an increase of 26.1% compared to the GLP in CY22. The further analysis explains the major contribution to the growth of active borrowers and GLP was contributed by the MFB peer group where Mobilink MFB was at the top of the list due to the significant adoption of digital credit and greater outreach to the customer base. NBMFC's peer group also contributed to the increase by adding 94,000 active borrowers and PKR 2.6bln in GLP. In the case of MFBs, PAR > 30 days slightly increased to 5.3% (CY21: 5.2%). However, the PAR > 30 days of MFIs recovered to report at 4.1% in CY22 (CY21: 5.5%). The bank catered to 3.3% of the borrowers in the microfinance industry (including MFIs, RSPs, and other projects) as of the end of June 22, grabbing a 6.7% share of the market in terms of Gross Loan Portfolio (GLP). The interest/Mark income of the Bank increased by 244% to PKR 6,841mln during 9MCY23 (9MCY22: PKR 1,986mln). Consequently, net interest income also increased to report at PKR 2,627mln (Loss in 9MCY22: PKR -907). During 9MCY23, the bank's net profitability increased manifold to report a profit of PKR 546mln (9MCY22: Loss of PKR -2,525mln). The microfinance industry has notably absorbed the effect of macroeconomic instabilities in its portfolio in the shape of slumped growth and elevated Portfolio at Risk (PAR). NRSP MFBs, in terms of affect absorption, have been on the higher end, due to their product mix concentration and other factors.

Financial Risk The bank's loan book is primarily concentrated on non-collateralized loans. As of end-Sept'23, the GLP reported at PKR 31,964mln (end-Dec'22: PKR 32,386mln). Advances continued to be dominated by Agri Input Loans, followed by Micro-Enterprise Loans and Livestock Loans. The bank's infection ratio total to 9% in Sept'23 (End-Dec'22: 16%), mainly as a result of a marginal decrease in NPLs to PKR 2,849mln on Sept'23 (End Dec'22: PKR 5,169mln). As of end-Sept'23, the Bank's investment book increased by 45.3% to PKR 3,540mln (End-Dec'22: PKR 2,436mln). The bank's funding is majorly fueled through deposits, which primarily consist of time deposits (56.2%). Liquidity profile during 9MCY23 as the bank's liquid assets to deposits and short-term borrowings ratio reported to 25.6% (End-Dec'22: 26.6%). The bank regularly monitors its liquidity through its Asset and Liability Management Committee (ALCO). The central bank required microfinance banks to maintain CAR at a minimum of 15%. As at end-Sept'23, the bank is CAR non-compliant.

Instrument Rating Considerations

About The Instrument NRSP Bank issued a rated, unlisted, unsecured, and subordinated TFC-II in Jul-21 of PKR 770mln to contribute towards the Bank's Tier II Capital. The instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of the Bank, including deposits, but will rank pari passu with other Tier II instruments and superior to Additional Tier I instruments and common shares. The tenor of the instrument is 07 years and callable on or after five years with prior approval of SBP. The profit rate is 3MK plus 300bps and is being paid quarterly in arrears on the outstanding principal.

Relative Seniority/Subordination Of Instrument The Instrument is unsecured and subordinated as to payment of principal and profit to other indebtedness of NRSP, including all deposits but ranks pari passu with other Tier II instruments and superior to any Additional Tier I instruments and is not redeemable before maturity without prior approval of the SBP. As per the lock-in clause requirement for Tier II Issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment results in a shortfall in the Bank's MCR or CAR or results in an increase in any existing shortfall in MCR or CAR. The TFC will be subject to loss absorbency and/or any other requirements under SBP's instructions on the subject. NRSP Bank's asset quality witnessed significant impairment. This was due to multiple factors, chief among them was the impact of Covid-19 and the high inflationary environment amidst a slowdown in the economy and high interest rates. Only recently, the massive floods took a deep toll. This resulted in the erosion of the bank's capital adequacy ratio, which the bank is required to maintain at 15%. The bank, to supplement, its CAR, issued a Tier II TFC. Apart from this, the bank was seeking equity support from the sponsor shareholder: the National Rural Support Programme. NRSP the Parent (Co), as of Dec 20, 2022, has provided a firm commitment to holder of TFC of NRSP MFB, assuring the complete payment of all scheduled installments (Principal + Markup) due in CY24. It was well noted and comfort was drawn from this. The bank management represented that, based on this communication, they also engaged with their regulator, to allow payment, falling due, on the said TFCs, as profit. The terms of the Tier II TFC require that, as per the Lock in Clause, neither profit nor principal, will be payable, if such payments will result in a shortfall in the bank's MCR/CAR or cause an increase in the shortfall. The bank management represented that they are seeking approval from their regulator to allow profit payment, falling due, based on the Share Deposit Money. The quantum of benefit to the CAR based on this Share Deposit Money may vary now, as against when the process was initiated. At that time, it was forecasted to help achieve a CAR. These approvals are requisite for the repayment of the profit payment, given the aforementioned circumstances.

Credit Enhancement The instrument is unsecured and subordinated.



PKR mln

**NRSP Microfinance Bank
Public Limited**

Sep-23	Dec-22	Dec-21	Dec-20
9M	12M	12M	12M

A BALANCE SHEET

1 Total Finances - net	29,117	27,217	28,726	28,048
2 Investments	2,627	2,436	6,782	8,638
3 Other Earning Assets	5,397	4,611	7,703	7,320
4 Non-Earning Assets	9,597	9,116	9,717	9,271
5 Non-Performing Finances-net	1,508	811	(1,547)	(115)
Total Assets	48,246	44,191	51,381	53,161
6 Deposits	35,732	32,444	34,127	39,285
7 Borrowings	4,567	6,587	8,378	4,068
8 Other Liabilities (Non-Interest Bearing)	6,285	5,067	4,597	4,298
Total Liabilities	46,584	44,098	47,102	47,651
Equity	1,660	89	4,274	5,498

B INCOME STATEMENT

1 Mark Up Earned	6,842	4,188	7,989	8,852
2 Mark Up Expensed	(4,214)	(3,973)	(3,790)	(3,929)
3 Non Mark Up Income	1,415	1,518	1,086	1,077
Total Income	4,042	1,733	5,286	6,000
4 Non-Mark Up Expenses	(2,303)	(3,364)	(3,160)	(3,115)
5 Provisions/Write offs/Reversals	(925)	(4,591)	(3,988)	(1,741)
Pre-Tax Profit	814	(6,222)	(1,862)	1,144
6 Taxes	(268)	2,004	631	(351)
Profit After Tax	546	(4,218)	(1,232)	793

C RATIO ANALYSIS

1 Performance

Portfolio Yield	26.3%	12.2%	24.8%	31.1%
Minimum Lending Rate	30.8%	37.7%	36.3%	30.7%
Operational Self Sufficiency (OSS)	110.9%	47.8%	83.0%	113.0%
Return on Equity	83.0%	-193.0%	-25.2%	15.6%
Cost per Borrower Ratio	N/A	N/A	N/A	N/A

2 Capital Adequacy

Net NPL/Equity	90.7%	875.7%	-36.2%	-2.1%
Equity / Total Assets (D+E+F)	3.4%	0.2%	8.3%	10.3%
Tier I Capital / Risk Weighted Assets	-6.9%	-13.2%	7.8%	13.6%
Capital Adequacy Ratio	-6.9%	-13.2%	11.1%	16.4%
Capital Formation Rate [(Profit After Tax - Cash Dividend) / Equity]	818.8%	-98.7%	-22.4%	16.9%

3 Funding & Liquidity

Liquid Assets as a % of Deposits & Short term Borrowings	25.6%	26.6%	47.5%	41.8%
Demand Deposit Coverage Ratio	165.6%	221.5%	461.0%	562.4%
Liquid Assets/Top 20 Depositors	75.6%	68.5%	134.0%	114.6%
Funding Diversification (Deposits/(Deposits+Borrowings+Grants))	88.7%	83.1%	80.3%	90.6%
Net Advances to Deposits Ratio	85.7%	86.4%	79.6%	71.1%

4 Credit Risk

Top 20 Advances / Advances	0.1%	0.0%	0.1%	0.1%
PAR 30 Ratio	8.9%	16.0%	6.9%	4.2%
True Infection Ratio	8.9%	16.0%	6.9%	4.2%
Risk Coverage Ratio (PAR 30)	47.0%	84.3%	172.9%	109.3%

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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(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)

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)
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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)
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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 | 17-(a)
- (19) PACRA reviews all the outstanding ratings periodically, on annual basis; Provided that public dissemination of annual review and, in an instance of change in rating will be made; | Chapter III | 17-(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 | 17-(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 | 17-(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 | 14-3(f)(vii)

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Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Book Value of Assets (PKR mln)	Nature of Assets	Trustee
Rated, Unsecured, Subordinated, PP Tier II TFC	PKR 770mln	Upto 7 Years of issue date	The Instrument shall be unsecured and subordinated.	-	0	Pak Oman Investment Company Limited

Name of Issuer	NRSP Micro Finance Bank
Issue Date	9-Jul-21
Maturity	9-Jul-28
Profit Rate	3MK + 3%

NRSP Tier II | Redemption Schedule

Sr.	Due Date Principal	Opening Principal	3M Kibor	Markup/Profit Rate (3MK + 3%)	Markup/Profit Payment	Principal Payment		Total	Principal Outstanding
						PKR			
Issue Date	9-Jul-21	770,000,000				-		-	770,000,000
1	9-Oct-21	770,000,000	7.45%	10.45%	20,281,589			20,281,589	770,000,000
2	9-Jan-22	770,000,000	7.96%	10.96%	21,271,408			21,271,408	770,000,000
3	9-Apr-22	770,000,000	10.54%	13.54%	25,707,452			25,707,452	770,000,000
4	9-Jul-22	770,000,000	12.64%	15.64%	30,024,515			30,024,515	770,000,000
5	9-Oct-22	770,000,000	15.36%	18.36%	35,633,490			35,633,490	770,000,000
6	9-Jan-23	770,000,000	15.74%	18.74%	36,371,003			36,371,003	770,000,000
7	9-Apr-23	770,000,000	17.09%	20.09%	38,143,479			38,143,479	770,000,000
8	9-Jul-23	770,000,000	22.03%	25.03%	48,050,742			48,050,742	770,000,000
9	9-Oct-23	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
10	9-Jan-24	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
11	9-Apr-24	770,000,000	22.89%	25.89%	49,701,707			49,701,707	770,000,000
12	9-Jul-24	770,000,000	22.89%	25.89%	49,701,707			49,701,707	770,000,000
13	9-Oct-24	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
14	9-Jan-25	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
15	9-Apr-25	770,000,000	22.89%	25.89%	49,155,534			49,155,534	770,000,000
16	9-Jul-25	770,000,000	22.89%	25.89%	49,701,707			49,701,707	770,000,000
17	9-Oct-25	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
18	9-Jan-26	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
19	9-Apr-26	770,000,000	22.89%	25.89%	49,155,534			49,155,534	770,000,000
20	9-Jul-26	770,000,000	22.89%	25.89%	49,701,707			49,701,707	770,000,000
21	9-Oct-26	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
22	9-Jan-27	770,000,000	22.89%	25.89%	50,247,879			50,247,879	770,000,000
23	9-Apr-27	770,000,000	22.89%	25.89%	49,155,534			49,155,534	770,000,000
24	9-Jul-27	770,000,000	22.89%	25.89%	49,701,707			49,701,707	770,000,000
25	9-Oct-27	770,000,000	22.89%	25.89%	50,247,879	192,500,000		242,747,879	577,500,000
26	9-Jan-28	577,500,000	22.89%	25.89%	37,685,910	192,500,000		230,185,910	385,000,000
27	9-Apr-28	385,000,000	22.89%	25.89%	24,850,853	192,500,000		217,350,853	192,500,000
28	9-Jul-28	192,500,000	22.89%	25.89%	12,425,427	192,500,000		204,925,427	-
					1,178,651,921	770,000,000		1,948,651,921	