The Pakistan Credit Rating Agency Limited

Rating Report

Mughal Iron & Steel Industries Limited | PP Sukuk | PKR 5,000 million | TBI

Report Contents

Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
25-Jan-2022	AA-	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

Mughal is a known name in the steel industry. The Company's business profile has significantly improved, over the last few years. Governance framework strengthened by induction of independent oversight on board. The Company has diversity in its product slate; Rebars, T-Iron and Girders etc. Furthermore, establishment of strong brands like 'Mughal Supreme' gives competitive edge to the Company. The company has attained formidable market share by penetrating retail segment. The strategic realignment executed over the last few years by channeling 60% volumes (previous: 10% of sales mix) to retail market has been fruitful. The company's revenues witnessed an increase (FY21: PKR 44.9bln, FY20: PKR 27.3bln) attributed to an uptick in sale volumes, positive price indicators and reinvigorating economy. The financial risk profile incorporates healthy capitalization indicators, liquidity profile is evident from strong cash flows and improved coverages. The ratings incorporate the essence of material advancement that the company has achieved in terms of further diversity in revenue streams, which will add not only to the top line but also enhanced profitability, going forward. Consequently, company made prominent growth in non-ferrous segment and further decided to enhance this segment; therefore, the Company is planning to issue a Sukuk of PKR 5,000mln which will be used for meeting working capital requirements arise due to significant increase in commodity prices, increase in production volumes and upcoming expansion. The assigned ratings take comfort from the debt payment account mechanism, apart from the conventional security. Debt Service Reserve Account ("DSRA") will be maintained equivalent to the one full upcoming instalment (principal + profit) under lien of the Invest Agent throughout the tenor of the facility from the date of completion of grace period. Further, during the grace period DSRA will be build up and maintained for one profit payment. Other then DSRA a debt payment account (DPA) will be maintained with agent bank. One-third of the upcoming installment (principal plus profit) will be built up each month by 25th day such that entire upcoming installment is deposited in DPA by 25th day of 3rd month. In case of DPA not fulfilled, Investment Agent would have full recourse to DSRA which will be utilized in case such need arises.

The ratings are dependent upon the company's ability to sustain its healthy business profile amidst strong competition, herein, effective and prudent management of financial risk indicators remain important. Moreover, upholding of governance framework is vital.

Disclosure

Name of Rated Entity	Mughal Iron & Steel Industries Limited | PP Sukuk | PKR 5,000 million | TBI
Type of Relationship	Solicited
Purpose of the Rating	Debt Instrument Rating
Applicable Criteria	Methodology | Debt Instrument Rating(Jun-21),Methodology | Corporate Rating(Jun-21),Criteria | Rating Modifiers(Jun-21)
Related Research	Sector Study | Steel(Sep-21)
Rating Analysts	Anam Waqas Ghayour | anam.waqas@pacra.com | +92-42-35869504

Issuer Profile

Profile Mughal Iron & Steel Industries Ltd. is a listed Company, since March 2015. Its shares are traded on Pakistan Stock Exchange Limited (PSX). The Company's shares are quoted under the Engineering Sector. Incepted in early 1950's in the form of a proprietorship firm, the business was incorporated in 2010. The company operates through its registered head office located in Lahore while the factory is located 17 KM's Sheikhupura Road with sales centers located at Badami Bagh Lahore. Its products are used in hi-tech industrial complexes; infrastructural projects comprising power and energy etc. The company also exports its products to Afghanistan. Mughal Iron & Steel Industries Limited (Mughal), is a public limited company incorporated in 2010, is primarily engaged in manufacturing and sale of billets, girders and rebars.

Ownership Mughal's ownership structure has changed post listing. Presently, the company is majority (~76%) owned by Mughal family, followed by Financial Institutions, and general public. The sponsors – Mughal family – carry over five decades of experience in steel and allied business. Given that Mughal is the flagship entity of sponsors, willingness to support the company in case need arises is considered high; also supplemented by access to capital markets.

Governance The overall control of the Company vests in the nine members' board of directors, wherein six are from sponsoring family including the Chairman and the CEO, while three are independent members. During the year, board was reconstituted whereby Ms. Marium Khawar joined the board as an independent director. Mr. Khurram Javed is the driving force behind the Company and is leading the business as a CEO. M/s Fazal Mahmood & Company, Chartered Accountants, classified in category 'C' by SBP and having a QCR rating, are the external auditors of the company. They have expressed an unqualified opinion for the Financial statements of end-Jun21.

Management Mughal has a streamlined organizational structure with clearly demarcated roles and high degree of delegation. The reporting lines are segregated between two executive directors and CEO which in turn report to the BoD. The current structure results in strong decision making and brings operational efficiencies. Mr. Khurram Javed (CEO) has been instrumental in improving the overall HR quality of the company. He is supported by a team of experienced individuals equipped with necessary technical skills and relevant industry experience.

Business Risk During 3MFY22, topline kept the upward trend and stands at PKR 14.02bln after witnessing a sharp increase in FY21 parking at PKR 44.9bln as compared to PKR 27.2bln in the corresponding period, primarily due to increase in sale prices as well as volumes both in ferrous and non- ferrous segments. Though the finance costs increased to PKR 435mln and PKR 1,679mln in 1QFY22 & FY21 respectively (1QFY21: 314mln, FY20: 1,480mln) but the company managed to post a net profit of PKR 1.6bln and PKR 3.4bln in 1QFY22 and FY21 respectively (1QFY21: PKR 352mln , FY20: 593mln). During 1QFY22 and FY21 Mughal's gross and operating margins witnessed an uptick; Gross margins, 1QFY22: 19.6%, FY21: 14.9%, FY20: 9.6%. Operating margins: 1QFY22: 18.1%, FY21: 13.1%, FY20: 7.6%. Subsequently, expansion in installed generation capacity from 9.3MW to 27.9MW and dedicated grid of 132KV whose load has been enhanced from 19.99 MW to 79.99 MW is also planned. Furthermore, a Solar Project of 1.6 MW is in progress.

Financial Risk During FY21, Mughal's working capital requirements, represented by net cash cycle (net working capital days) – a function of inventory, receivables and payables – remained unchanged at 106 days (FY20: 106days) and increased to 134 days during 1QFY22 because of the increase in receivable days. The company manages its working capital requirements through mix of internal generation and short term borrowings. During FY21, STB stand at PKR 16.8bln with the increase of PKR 5.3bln from the corresponding period and it further increased to PKR 19.5bln by the end of 1QFY22. During FY21, on account of sharp increase in revenues, FCFO increased to PKR 5.5bln (FY20: PKR 1.3bln). Similarly, during 1QFY22 revenues kept growing and company generated FCFO's of PKR 2.5bln. Though the finance cost increased to PKR 435mln and PKR 1,679mln in 1QFY22 & FY21 respectively (1QFY21: 314mln, FY20: 1,480mln) but the coverages improved because of the increase in profitability (Interest Coverage: FY21: 4.6x, FY20: 1.8). Mughal's leveraging standing at 55.8% by end-jun21 and slightly increased to 56.9% (FY20: 64.9%, FY19: 64%). The overall debt of the company has been witnessing a decreasing trend. However, on account of ongoing expansions and supplementary cushion for the shortcomings of working capital, company issuing a Sukuk of PKR 5bln. And the total issued Sukuk will be amounting PKR 8bln as company already issued a Sukuk of PKR 3bln.

Instrument Rating Considerations

About The Instrument Mughal is planning to issue 'Listed, Secured & Privately Placed Long Term Islamic Certificates (Sukuk) up to PKR 5Bln (inclusive of a Green Shoe option of PKR 2Bln). The tenor of Sukuk will be 5 years. Sukuk will be priced at 3MK+1.3% p.a. with profit payable quarterly in arrears on the outstanding principal amount. Debt Service Reserve Account ("DSRA") will be maintained equivalent to the one full upcoming instalment (principal + profit) under lien of the Invest Agent throughout the tenor of the facility from the date of completion of grace period. Further, during the grace period DSRA will be build up and maintained for one profit payment. Other then DSRA a debt payment account (DPA) will be maintained with agent bank. One-third of the upcoming installment (principal plus profit) will be built up each month by 25th day such that entire upcoming installment is deposited in DPA by 25th day of 3rd month. In case of DPA not fulfilled, Investment Agent would have full recourse to DSRA which will be utilized in case such need arises. Security Structure is first pari passu charge over-all present and future movable assets with a margin of 25% (in accordance to the Issue amount).

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

Credit Enhancement This instrument is secured by the first pari passu charge on the Company's present and future fixed assets with a margin of 25%.

The Pakistan Credit Rating Agency Limited

Financial Summary
PKR mln

Mughal Iron & Steel Industries Limited	Sep-21	Jun-21	Jun-20	Jun-19
Steel	3M	12M	12M	12M
A BALANCE SHEET				
1 Non-Current Assets	15,927	15,859	9,966	8,628
2 Investments	-	-	-	-
3 Related Party Exposure	-	-	-	-
4 Current Assets	31,235	25,941	15,640	14,013
a Inventories	*17,967*	*13,181*	*6,732*	*4,651*
b Trade Receivables	*5,744*	*5,259*	*2,182*	*3,304*
5 Total Assets	47,162	41,800	25,606	22,641
6 Current Liabilities	2,202	1,992	1,553	823
a Trade Payables	*507*	*455*	*684*	*379*
7 Borrowings	24,050	20,809	15,045	12,511
8 Related Party Exposure	-	-	55	830
9 Non-Current Liabilities	2,717	2,494	795	973
10 Net Assets	18,193	16,505	8,158	7,504
11 Shareholders' Equity	18,193	16,505	8,158	7,504
B INCOME STATEMENT				
1 Sales	14,023	44,972	27,305	30,828
a Cost of Good Sold	*(11,274)*	*(38,280)*	*(24,688)*	*(27,639)*
2 Gross Profit	2,749	6,691	2,617	3,189
a Operating Expenses	(217)	(792)	(551)	(568)
3 Operating Profit	2,532	5,899	2,067	2,621
a Non Operating Income or (Expense)	*(80)*	*(367)*	*(169)*	*(100)*
4 Profit or (Loss) before Interest and Tax	2,452	5,532	1,897	2,521
a Total Finance Cost	*(446)*	*(1,370)*	*(1,344)*	*(783)*
b Taxation	*(318)*	*(732)*	*39*	*(364)*
6 Net Income Or (Loss)	1,688	3,429	593	1,373
C CASH FLOW STATEMENT				
a Free Cash Flows from Operations (FCFO)	*2,571*	*5,564*	*1,370*	*2,567*
b Net Cash from Operating Activities before Working Capital Changes	*2,135*	*3,885*	*(111)*	*2,000*
c Changes in Working Capital	*(4,604)*	*(9,982)*	*(1,050)*	*(989)*
1 Net Cash provided by Operating Activities	(2,469)	(6,097)	(1,161)	1,011
2 Net Cash (Used in) or Available From Investing Activities	(179)	(1,263)	(1,470)	(2,424)
3 Net Cash (Used in) or Available From Financing Activities	3,236	7,235	1,908	3,363
4 Net Cash generated or (Used) during the period	588	(125)	(722)	1,951
D RATIO ANALYSIS				
1 Performance				
a Sales Growth (for the period)	24.7%	64.7%	-11.4%	38.7%
b Gross Profit Margin	19.6%	14.9%	9.6%	10.3%
c Net Profit Margin	12.0%	7.6%	2.2%	4.5%
d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)	-14.5%	-9.8%	1.2%	5.1%
*e Return on Equity [Net Profit Margin * Asset Turnover * (Total Assets/Sh*	38.9%	27.8%	7.6%	18.3%
2 Working Capital Management				
a Gross Working Capital (Average Days)	137	111	113	86
b Net Working Capital (Average Days)	134	106	106	84
c Current Ratio (Current Assets / Current Liabilities)	14.2	13.0	10.1	17.0
3 Coverages				
a EBITDA / Finance Cost	6.2	4.6	1.8	3.7
b FCFO / Finance Cost+CMLTB+Excess STB	3.9	2.6	0.6	2.0
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	0.5	1.1	88.7	2.3
4 Capital Structure				
a Total Borrowings / (Total Borrowings+Shareholders' Equity)	56.9%	55.8%	64.9%	64.0%
b Interest or Markup Payable (Days)	55.3	69.1	0.0	0.0
c Entity Average Borrowing Rate	8.3%	7.0%	9.4%	7.3%

Credit Rating

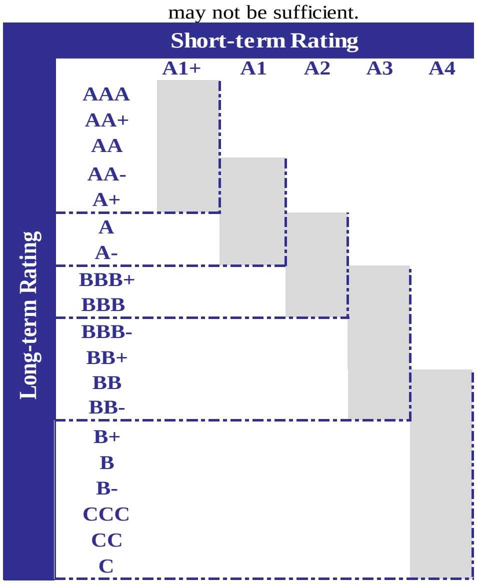
Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Long-term Rating

Scale	Definition
AAA	**Highest credit quality.** Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+ AA AA-	**Very high credit quality.** Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
A+ A A-	**High credit quality.** Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
BBB+ BBB BBB-	**Good credit quality.** Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BB+ BB BB-	**Moderate risk.** Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
B+ B B-	**High credit risk.** A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
CCC CC C	**Very high credit risk.** Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
D	Obligations are currently in default.

Short-term Rating

Scale	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 surveill 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

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.
(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)
Proprietary Information

Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (PKR)	Years	Security	Quantum of Security	Nature of Assets	Trustee
Sukuk	5000mln	5 years	1) 1st Joint Pari Passu charge over the present and future Fixed Assets of Mughal with a 25% margin (initially at ranking charge which will be upgraded to Joint Pari Passu charge within 90 days of Financial Close).	PKR 19.75bln	All Present and Future Movable Fixed Assets of the Company	Pak Oman Investment Company Limited
			2) Debt Service Reserve Account ("DSRA") equivalent to one full redemption instalment (principal + profit) shall be maintained under lien of the Investment Agent throughout the Tenor of the facility from the date of completion of grace period. The investment agent may utilize the amount kept under lien for the timely repayments of the obligations falling due. Further, during the grace period DSRA will be build up and maintained for one profit payment.	PKR 147mln (Profit) PKR 625mln (Principal)	DSRA Account	
			3) A debt payment account ("DPA") will be maintained with lien marked in favor of the Investment Agent which will be built up with 1/3 (one-third) of the instalment (principal + profit) each month by the 25th of the respective month such that the entire upcoming instalment is deposited in the DPA by the 25th day of 3rd month. In case of DPA not fulfilledd, Investment Agent would have full recourse to DSRA which will be utilized to make the payments good. In case the DSRA is called, the Issuer shall top-up the DSRA within 30 calendar days of such call. In case of encumbered assets NOC for sale of secured assets to be obtained from existing charge holders before sale.	PKR 49mln (Profit) PKR 208mln (Principal)	DPA Account	

Name of Issuer	Mughal Iron & Steel Industries Limited
Issue Date	25-Jan-22
Maturity	25-Jan-27
Opinion	N/A

Cnergyico Pk Limited | Sukuk | Dec'21 | Redemption Schedule

Installment Due Date	Principal Outstanding	Principal Payable	3M Kibor	Markup/Profit Rate (3MK + 1.3%)	Installment: Markup/Profit Payment	Installment: Principal Payment	Principal Outstanding
	PKR in mln		%		PKR in mln		
25-Jan-22	5,000						5,000
25-Apr-22	5,000		10.43%	11.73%	147		5,000
25-Jul-22	5,000		10.43%	11.73%	147		5,000
25-Oct-22	5,000		10.43%	11.73%	147		5,000
25-Jan-23	5,000		10.43%	11.73%	147		5,000
25-Apr-23	5,000		10.43%	11.73%	147		5,000
25-Jul-23	5,000		10.43%	11.73%	147		5,000
25-Oct-23	5,000		10.43%	11.73%	147		5,000
25-Jan-24	5,000		10.43%	11.73%	147		5,000
25-Apr-24	5,000		10.43%	11.73%	147	-	5,000
25-Jul-24	5,000		10.43%	11.73%	147	-	5,000
25-Oct-24	5,000		10.43%	11.73%	147	-	5,000
25-Jan-25	5,000		10.43%	11.73%	147	-	5,000
25-Apr-25	5,000	625.00	10.43%	11.73%	147	625	4,375
25-Jul-25	4,375	625.00	10.43%	11.73%	147	625	3,750
25-Oct-25	3,750	625.00	10.43%	11.73%	128	625	3,125
25-Jan-26	3,125	625.00	10.43%	11.73%	110	625	2,500
25-Apr-26	2,500	625.00	10.43%	11.73%	92	625	1,875
25-Jul-26	1,875	625.00	10.43%	11.73%	73	625	1,250
25-Oct-26	1,250	625.00	10.43%	11.73%	55	625	625
25-Jan-27	625	625.00	10.43%	11.73%	37	625	0
		5,000			**2,548**	**5,000**	