



The Pakistan Credit Rating Agency Limited

## Rating Report

### K-Electric | PPSTS-11 | PKR 5bln | TBI

#### Report Contents

1. Rating Analysis
2. Financial Information
3. Rating Scale
4. Regulatory and Supplementary Disclosure

#### Rating History

| Dissemination Date | Long Term Rating | Short Term Rating | Outlook | Action      | Rating Watch |
|--------------------|------------------|-------------------|---------|-------------|--------------|
| 21-Oct-2022        | AA               | A1+               | Stable  | Preliminary | -            |

#### Rating Rationale and Key Rating Drivers

The ratings incorporate the strategic importance of K-Electric Limited, (“the Company” or “KE”) being a vertically integrated power utility, responsible for the generation, transmission, and distribution of electricity in Karachi and adjoining areas of Sindh and Balochistan. Support has been drawn from the sustained rather improved performance metrics of the Company, owing to the growing demand for electricity and continuous improvement across various operational metrics including a reduction in T&D losses and a better recovery ratio. KE showed improvement in revenue in FY22: PKR 518,777mln (FY21: 325,048). However, the decline in net profit of the Company was observed on the back of a significant increase in fuel prices, exponential finance cost, increase in significant rupee devaluation and increase in Tariff differential. Working Capital also remains a challenge because the delayed payments from the government resulted in enhanced borrowings ultimately curtailing profitability because of increased finance cost. The Company is pursuing its 900 MW RLNG project on a fast-track basis, of which 1st unit of 450 MW has been installed and achieved its COD in Jun'22 while 2nd unit of 450MW will be operational in Nov'22. The generation capacity of the Company will increase and being an efficient plant, electricity will be produced at a lower rate which would have a positive impact on the working capital of the Company.

The expected increase in generation fleet efficiency and additional power purchase from GoP, are imperative for the ratings, going forward. At the same time, upholding business and financial metrics is of utmost importance.

#### Disclosure

|                              |  |
|------------------------------|--|
| <b>Name of Rated Entity</b>  | K-Electric   PPSTS-11   PKR 5bln   TBI   |
| <b>Type of Relationship</b>  | Solicited  |
| <b>Purpose of the Rating</b> | Debt Instrument Rating   |
| <b>Applicable Criteria</b>   | Methodology   Debt Instrument Rating(Jun-22),Methodology   Correlation Between Long-term & Short-term Rating Scales(Jun-22),Methodology   Rating Modifiers(Jun-22),Methodology   Independent Power Producer Rating(Jun-22) |
| <b>Related Research</b>      | Sector Study   Power(Jan-22)   |
| <b>Rating Analysts</b>       | Madiha Sohail   madiha.sohail@pacra.com   +92-42-35869504  |



## Issuer Profile

**Profile** K-Electric Limited, ("KE" or "the Company") a vertically-integrated power utility, has been in operations for over a century. It is the only vertically-integrated power utility in Pakistan, which means the organisation manages all three key areas – Generation, Transmission and Distribution – of producing and delivering energy to consumers. Total installed capacity of K-Electric Limited power generation plants is 2,817MW. K-Electric Limited has an arrangement with external power producers for ~1,650+ MW including 1,100 MW from the National Grid.

**Ownership** The company is ~66% owned by KES Power Limited, while GoP holds ~24% stake. KES Power is the major shareholder of the Company. However, KES Power is a consortium of Al-Jomaih Group of KSA, NIG of Kuwait and IGCF, a private equity fund of several Middle East institutional investors. KES Power has entered into a Share Purchase Agreement with Shanghai Electric Power Company Limited (SEP) for sale of up to 66.4% shares of K-Electric Limited. The transaction will close once customary closing conditions and requisite regulatory approvals are obtained.

**Governance** The company's board of directors comprises of thirteen directors. All the board members are seasoned professionals having interests in various sectors of the industry. There are six committees at the board level, namely i) Audit, ii) Finance, iii) Human Resource & Remuneration iv) Strategy & Projects Committee and v) Risk Management & Safety, vi) Board Regulatory Affairs Committee This ensures effective oversight of the company's affairs and strengthening the board's governance role. GOP has notified on 22 May 2019, Multiyear Tariff (MYT) for K-Electric Limited for the period of seven (7) years applicable from 1 July 2016 to 30 June 2023.

**Management** The management control of the company vests with KES Power Limited, being the largest shareholder. Mr. Moonis Alvi has been spearheading the company since being the CEO in June 2018. He has also previously served as the Chief Financial Officer of KElectric Limited. The organizational structure of K-Electric Limited is divided into three main business areas, namely (i) Generation, (ii) Transmission, and (iii) Distribution. Meanwhile, support functions such as Treasury & Corporate Finance, Marketing, and HR, supply chain etc. are centralized at the company level and are headed by professionals having considerable experience in their respective fields

**Business Risk** K-Electric Limited has a registered customer base of ~3.4mln at end-FY22 (FY21: ~3.1mln), of which 83.7% constitute residential consumers, 15.5% commercial, Industrial 0.7%, and the remaining comprises the agriculture sector and public consumers. During FY22, with the drop in consumption by industrial and commercial consumer segments and decline in units sent-out, management was able to reduce the overall T&D losses by 2.2% to stand at 15.3% (FY21: 17.5%; FY 2020: 19.7%; FY 2019: 19.1%). The Company's gross profit in FY22 witnessed an uptick (FY22: 72bln, FY21: 59bln). Further, finance cost in FY22 was around 36% higher than that of the previous year. This was mainly on account of an elevation in KIBOR rates. Unfortunately, the same did not translate into net profitability mainly because of the Pak rupee devaluation. As a result, profitability deteriorated and resulted in a net profit of PKR 8.5bln (FY22: 11.9bln).

**Financial Risk** Units billed during FY22 have increased to 16,763 GWh as compared to the corresponding period (FY21:16,069 GWh; FY20:14,277GWh; FY19:14,318GWh). Recovery ratio has started to show improvement to 96.7% during FY22 (FY21: 94.9%). Furthermore, the management is anticipating an improvement in public sector recoveries on account of settlement of old recoveries from KWSB. During FY22, total receivables of the company are reported at PKR 136,843 as compared to PKR 104,714mln in FY21, owing to delay in public sector recoveries and the prevailing circular debt crisis in the country. The company has strong cash generation ability. The outstanding receivable balances and tariff differential claims have placed constraints on cashflow streams, and for working capital requirement company is resorting to short term debt avenues. The leverage is in the comfortable range, particularly in the context of equity base. The equity base itself is strong

## Instrument Rating Considerations

**About The Instrument** KE is in the process of issuing privately placed, short-term, unsecured sukuk (PPSTS-11) up to PKR 5,000mln in October 2022, to finance the Company's working capital requirements. The tenor of PPSTS-11 would be 6 months and will carry a profit rate of 6MK+145bps. Profit will be realized at the time of maturity. The instrument is in replacement of PPSTS-6 which will be maturing on 27-Oct-22.

**Relative Seniority/Subordination Of Instrument** The claim of the certificate holders will rank superior to the claim of ordinary shareholders.

**Credit Enhancement** The instrument is unsecured



| K Electric Limited<br>Power | Jun-22<br>12M | Jun-21<br>12M | Jun-20<br>12M | Jun-19<br>12M |
|-----------------------------|---------------|---------------|---------------|---------------|
|-----------------------------|---------------|---------------|---------------|---------------|

#### A BALANCE SHEET

|                           |           |         |         |         |
|---------------------------|-----------|---------|---------|---------|
| 1 Non-Current Assets      | 489,791   | 424,484 | 361,321 | 326,857 |
| 2 Investments             | 19,249    | 2,987   | 3,048   | -       |
| 3 Related Party Exposure  | 275       | 182     | -       | -       |
| 4 Current Assets          | 550,813   | 408,024 | 339,045 | 272,008 |
| a Inventories             | 4,030     | 3,024   | 647     | 12,078  |
| b Trade Receivables       | 136,843   | 104,714 | 99,832  | 99,928  |
| 5 Total Assets            | 1,060,128 | 835,677 | 703,414 | 598,865 |
| 6 Current Liabilities     | 476,818   | 382,145 | 295,378 | 215,752 |
| a Trade Payables          | 379,069   | 297,613 | 217,625 | 190,795 |
| 7 Borrowings              | 283,088   | 184,300 | 155,574 | 129,511 |
| 8 Related Party Exposure  | -         | -       | -       | -       |
| 9 Non-Current Liabilities | 50,050    | 45,281  | 41,795  | 39,113  |
| 10 Net Assets             | 250,172   | 223,952 | 210,667 | 214,489 |
| 11 Shareholders' Equity   | 250,172   | 223,952 | 210,658 | 214,489 |

#### B INCOME STATEMENT

|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| 1 Sales                                    | 518,777   | 325,049   | 288,807   | 289,119   |
| a Cost of Good Sold                        | (446,362) | (265,854) | (244,914) | (238,413) |
| 2 Gross Profit                             | 72,416    | 59,195    | 43,893    | 50,706    |
| a Operating Expenses                       | (27,598)  | (25,225)  | (21,523)  | (43,103)  |
| 3 Operating Profit                         | 44,817    | 33,970    | 22,370    | 7,603     |
| a Non Operating Income or (Expense)        | (24,049)  | (7,511)   | (5,275)   | 7,564     |
| 4 Profit or (Loss) before Interest and Tax | 20,769    | 26,459    | 17,096    | 15,167    |
| a Total Finance Cost                       | (15,120)  | (11,113)  | (16,737)  | (6,285)   |
| b Taxation                                 | 2,875     | (3,348)   | (3,318)   | 8,391     |
| 6 Net Income Or (Loss)                     | 8,524     | 11,998    | (2,959)   | 17,274    |

#### C CASH FLOW STATEMENT

|   |          |          |          |          |
|---|----------|----------|----------|----------|
| a Free Cash Flows from Operations (FCFO)                            | 68,380   | 59,424   | 48,785   | 51,725   |
| b Net Cash from Operating Activities before Working Capital Changes | 48,261   | 44,556   | 27,160   | 42,190   |
| c Changes in Working Capital  | (75,117) | (2,296)  | (4,512)  | (59,074) |
| 1 Net Cash provided by Operating Activities                         | (26,857) | 42,259   | 22,648   | (16,884) |
| 2 Net Cash (Used in) or Available From Investing Activities         | (63,843) | (74,465) | (49,411) | (33,842) |
| 3 Net Cash (Used in) or Available From Financing Activities         | 84,804   | 22,061   | 26,415   | 52,012   |
| 4 Net Cash generated or (Used) during the period                    | (5,896)  | (10,144) | (349)    | 1,285    |

#### D RATIO ANALYSIS

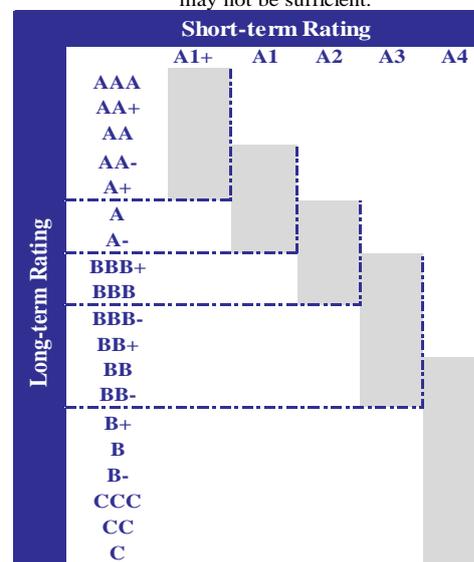
|  |       |       |       |       |
|--|-------|-------|-------|-------|
| 1 Performance  |       |       |       |       |
| a Sales Growth (for the period)  | 59.6% | 12.5% | -0.1% | 30.6% |
| b Gross Profit Margin  | 14.0% | 18.2% | 15.2% | 17.5% |
| c Net Profit Margin  | 1.6%  | 3.7%  | -1.0% | 6.0%  |
| d Cash Conversion Efficiency (FCFO adjusted for Working Capital/Sales)     | -1.3% | 17.6% | 15.3% | -2.5% |
| e Return on Equity [ Net Profit Margin * Asset Turnover * (Total Assets/Sh | 3.6%  | 5.5%  | -1.4% | 8.2%  |
| 2 Working Capital Management   |       |       |       |       |
| a Gross Working Capital (Average Days)                                     | 87    | 117   | 134   | 143   |
| b Net Working Capital (Average Days)                                       | -151  | -172  | -124  | -36   |
| c Current Ratio (Current Assets / Current Liabilities)                     | 1.2   | 1.1   | 1.1   | 1.3   |
| 3 Coverages  |       |       |       |       |
| a EBITDA / Finance Cost  | 5.4   | 6.6   | 3.7   | 7.8   |
| b FCFO / Finance Cost+CMLTB+Excess STB                                     | 1.3   | 0.6   | 0.9   | 1.7   |
| c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)         | 3.4   | 3.1   | 3.2   | 1.6   |
| 4 Capital Structure  |       |       |       |       |
| a Total Borrowings / (Total Borrowings+Shareholders' Equity)               | 53.1% | 45.1% | 42.5% | 37.6% |
| b Interest or Markup Payable (Days)  | 317.6 | 360.1 | 228.8 | 437.2 |
| c Entity Average Borrowing Rate  | 5.6%  | 5.3%  | 9.3%  | 6.2%  |

**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   | <b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments  |
| AA+   |   |
| AA    | <b>Very high credit quality.</b> 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     | <b>High credit quality.</b> 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   | <b>Good credit quality.</b> 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+   | <b>Moderate risk.</b> 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     | <b>High credit risk.</b> 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   | <b>Very high credit risk.</b> 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 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

**Disclaimer:** PACRA has used due care in preparation of this document. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA shall owe no liability whatsoever to any loss or damage caused by or resulting from any error in such information. Contents of PACRA documents may be used, with due care and in the right context, with credit to PACRA. Our reports and ratings constitute opinions, not recommendations to buy or to sell.

### **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)

### **Proprietary Information**

(23) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent



Regulatory and Supplementary Disclosure

| Nature of Instrument | Size of Issue (PKR) | Tenor | Security | Quantum of Security | Nature of Assets | Lead Advisor | Book Value of Assets (PKR mln) |
|----------------------|---------------------|-------|----------|---------------------|------------------|--------------|--------------------------------|
|----------------------|---------------------|-------|----------|---------------------|------------------|--------------|--------------------------------|

|  |          |          |           |     |     |                    |     |
|--|----------|----------|-----------|-----|-----|--------------------|-----|
| Rated, Privately Placed, Short Term Sukuk (PPSTS-11) | 5,000mln | 6 months | Unsecured | N/A | N/A | Habib Bank Limited | N/A |
|--|----------|----------|-----------|-----|-----|--------------------|-----|

|                |                                  |  |  |  |  |  |  |
|----------------|----------------------------------|--|--|--|--|--|--|
| Name of Issuer | K- Electric Limited (K-Electric) |  |  |  |  |  |  |
| Issue Date     | Oct-22                           |  |  |  |  |  |  |
| Maturity       | Apr-23                           |  |  |  |  |  |  |
| Option         | N/A                              |  |  |  |  |  |  |

| Due Date Principal* | Opening Principal | Principal Repayment* | Due Date Markup/ Profit* | Markup/Profit rate | 6M Kibor Plus 145bps | Markup/Profit Payment | Installment Payable | Principal Outstanding |
|---------------------|-------------------|----------------------|--------------------------|--------------------|----------------------|-----------------------|---------------------|-----------------------|
|                     | PKR in mln        |                      |                          |                    |                      |                       |                     |                       |
| Issuance            |                   |                      |                          |                    |                      |                       |                     | 5,000                 |
| Oct-23              | 5,000             |                      |                          | 6M KIBOR + 1.45%   | 17.25%               |                       | -                   | 5,000                 |
| Apr-23              | 5,000             | 5,000                | Apr-23                   | 6M KIBOR + 1.45%   | 17.25%               | 427                   | 5,427               | -                     |
|                     |                   | 5,000                |                          |                    |                      | 427                   | 5,427               |                       |