



The Pakistan Credit Rating Agency Limited

Rating Report

TPL Trakker Limited | Sukuk-I | May-16

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Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
14-Jun-2019	A+	-	Stable	Maintain	-
13-Dec-2018	A+	-	Stable	Maintain	-
13-Jun-2018	A+	-	Stable	Maintain	-
16-Sep-2017	A+	-	Stable	Maintain	-
18-Feb-2017	A+	-	Stable	Maintain	YES
16-Jun-2016	A+	-	Stable	Initial	-
18-Feb-2016	A+	-	Stable	Preliminary	-

Rating Rationale and Key Rating Drivers

The ratings incorporate TPL's prominent position in Pakistan's tracking industry, emanating from its multifaceted product portfolio and superior technology infrastructure. This is adding value to the top line; though incremental cash flows from new segments are critical for growth. Company has added more flings to its product portfolio in order to sustain in a market that has maturity level and is facing a demand shift. The company is strategizing to optimize the working capital cycle through diversifying its product portfolio; including internet of things and hardware - auto business. Moreover, company having an injection of PKR ~600mln from its sponsor, which will be utilized for TPL Trakker's operations, of which PKR ~500mln would be allocated for expansion and enrichment of its own product slate. TPL Trakker is projecting that it will muster a sizable revenue even if it continues to garner a fraction of the expected container movement. The company's rising debt financing has kept its financial profile under pressure. Keeping in view of muted growth in revenue and loss suffering bottom line for the period under review; outcome of upcoming projects, yet to unfold, and adherence to financial discipline is crucial.

There is dilution in the valuation of pledged shares, due to prevailing market conditions, as a result, the quantum of security in PKR terms has reduced from the time of initial ratings. TPL Corp has given undertaking that it will keep additional security (shares of TPL Life) as unencumbered to cover up the deficiency until such time that the original security restores its valuation. Company's high financial charges, due to significant increase in key interest rate of the country, have deteriorated the coverages, also impacted by reduced profit margins

The rating is dependent on, possible inflows from the new product lines and strategic business avenues, which are expected to provide much needed support. Adherence to good financial discipline while harnessing working capital management and strengthening debt servicing capacity is vital.

Disclosure

<b>Name of Rated Entity</b>	TPL Trakker Limited   Sukuk-I   May-16
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Corporate Ratings(Jun-18),Methodology   Criteria   Rating Modifier(Jun-18)
<b>Related Research</b>	Sector Study   Tracking Services(May-19)
<b>Rating Analysts</b>	Raniya Tanawar   raniya.tanawar@pacra.com   +92-42-35869504



## Profile

**Legal Structure** TPL Trakker Limited was incorporated in 2017 as a public unlisted company.

**Background** TPL Trakker Limited was demerged In July 2017. As a consequence, TPL Corp was formed and the two major segments i) Vehicle Tracking and ii) Maps were dissolved into two separate wholly owned subsidiaries; i) TPL Trakker ( previously named as TPL Vehicle Tracking) and TPL Maps (TPL M) of TPL Corp.

**Operations** TPL Trakker's core business includes vehicle tracking and fleet management solutions. It is serving over 300 leading corporate clients; corporate, retail and institutional sector constitute the client mix. Company operates with a network of 9 branches, across major cities of Pakistan and an installation center at Karachi

## Ownership

**Ownership Structure** The Company is a wholly owned subsidiary of TPL Corp. Limited.

**Stability** Overall group ownership displays stable patten as TPL Corp. owns major stake in all entities, running different business lines.

**Business Acumen** TPL Corp. Limited is majorly owned by TPL holdings. TPL Corp Limited, majority owned by TPL holdings, has extended footings in diversified business avenues with a sizable portfolio of strategic investments, representing firm business profile

**Financial Strength** Group level business portfolio spans across various segments including Asset Tracking, Container Tracking along with diversified business avenues, demonstrating strong financial background.

## Governance

**Board Structure** Company's board consist four directors; including the CEO; all of them are representatives of TPL Corp.

**Members' Profile** Mr. Ali Jameel, a Chartered Accountant from England & Wales, is the Chairman of TPL Trakker. He also serves as the Group CEO, with vast expertise expanded in managing various business ventures.

**Board Effectiveness** The Company's decision making process takes place at the group level and no formal board committees are called for meetings.

**Financial Transparency** Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants are the external auditors of TPL Trakker, rated 'A' on the SBP panel, have expressed an unqualified opinion on the financial statements for the year Ended Jun, 2018.

## Management

**Organizational Structure** After the restructuring of business profile, TPL Trakker maintains well defined yet concentrated business process with established real time management systems

**Management Team** TPL Trakker's management portfolio is enriched with experienced professionals. Mr. Sarwar Ali Khan, CEO of the company, is a seasoned professional with over a decade of experience and has been associated with the company for more than two years.

**Effectiveness** Management team's long association with the company, barring few new positions, with the group, bodes well for the overall growth. TPL practices a fortnightly performance review meetings attended by respective department heads.

**MIS** . As TPL is a technology driven business, therefor its overall information security management framework is governed by best practices derived from ISO 27001 standard. TPL continues to invest in technology to ensure better service delivery standards to its customers while strengthening the internal processes of the company. The organization has implemented Oracle ERP suite to automate its installation and repair center countrywide as well.

**Control Environment** TPL is equipped with the most advanced technological solutions to support its business operations proficiently, allowing timely reporting framework

## Business Risk

**Industry Dynamics** The local auto industry showed a steady growth in FY18, witnessing a volumetric growth in car sales of ~ 21% (FY17: -9%, FY16: 31%) majorly due to Punjab Government's cab scheme "Al Bayrak" and increasing private cab trends such as Uber and Careem. The beginning of the year 2019 has not turned out to be favorable for the entire Large scale manufacturing segment of the country. Hence the tracking industry is facing 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. Amidst increasing competition, the industry is diversifying into innovative tracking solutions, in addition to vehicle tracking. However, new technology innovation has muted the growth prospects for the players.

**Relative Position** For over 18 years TPL Trakker Ltd has been a pioneer in the GPS tracker industry in Pakistan. TPL Trakker has secured prominent position in the vehicle tracking industry of the country. Despite increasing competition in the market it holds a prominent market share of 42%% in tracking and fleet management industry

**Revenues** From FY17 onwards, followed by the demerger, TPL Trakker is to be considered as a newly born separate entity. TPL has four revenue streams i) equipment sale ii) rental income iii) monitoring income iv) other services. Lately, it has ventured in to navigation hardware sales. During 9MFY19, TPL Trakker's revenue clocked in at PKR 1.3bln which is slightly higher than the corresponding period (9MFY18: PKR 1.2bln). Whereas 45% of the revenue comes from rental of tracking devices followed by monitoring income (30%). Company's topline is expected to take a boost in coming years as soon as the CPEC and transshipment project starts fueling.

**Margins** Gross margin of the company stood at 53% in 9MFY18 (FY18: 61%). Operating cost to sales ratio was 38%, resulting in an operating margin of ~15% (FY18: 19%) was achieved. High level of finance cost (PKR 208mln) on account of high leveraging, company's bottom line entered the red zone and recorded net loss of PKR 16mln hence translating into a negative net margin (1.3%). Company's bottom-line is anticipated to remain constrained in near future bearing the burden of high finance cost, which is expected to ease off a bit in the later part of the year.

**Sustainability** Multiple yet diversified revenue streams ensure the sustainable inflows for the business. The company has secured Export Processing Zone mandate which is in the 2nd phase of STE profit covering to and fro container movement from Karachi Port to Export Processing Zone. In the near future, the EPZs will be covering dry ports as well. Going forward, future prospects of growth includes, railway container tracking and the Sindh government has made vehicle tracking compulsory for bikes. Additionally, new product lineup, introduction of integrated products, 'connected cars', in collaboration with auto manufacturers and near time CPEC project routing will strengthen the company' revenues manifold. Moreover, company having an injection of PKR ~600mln from its sponsor, which will be utilized for TPL Trakker's operations, of which PKR ~500mln would be allocated for expansion and enrichment of its own product slate.

## Financial Risk

**Working Capital** TPL's working capital requirements emanate from credit allowance to corporates and financial institutions; financed through short-term borrowings. The borrowings to meet the working capital requirements are of RF in nature. At 9MFY19, cash cycle stood at a whopping 232days. As per the norms of the industry, aging analysis reveals that most of the debtors take about minimum four months to pay, which mainly constitute corporate clientele. The company has obtained seven RF credit facilities dedicated to working capital needs, amounting to a total of PKR 1.3bln.

**Coverages** During the period under review, adequate operating margins, resulted in a free cash flows (FCFO) of PKR 368mln (FY18: PKR 461mln). The upside of finance cost kept the overall coverages conservative at 1.8x (FY18: 2.1x). With the success of new products, improvement in core cash flows seems sanguine

**Capitalization** TPL Trakker has a sizeable equity base of PKR 1.3bln at 9MFY19. Operational requirements and upcoming new projects led to increases in leveraging standing at PKR 2.3bln during 9MFY19. The Sukuk (PKR600mln) which was issued in Jun-16 also played a role in swelling the leverage. The proceeds from this Sukuk are being partially utilized to meet working capital needs and for enhancement in business arenas. Any further borrowing will put further pressure on company's overall capital structure.



The Pakistan Credit Rating Agency Limited

TPL Trakker Limited Tracking Services	Mar-19	Jun-18
	9M	12M

**A BALANCE SHEET**

1 Non-Current Assets	2,334	2,316
2 Investments	21	200
3 Related Party Exposure	737	350
4 Current Assets	1,741	1,762
a Inventories	317	326
b Trade Receivables	1,204	1,299
<b>5 Total Assets</b>	<b>4,834</b>	<b>4,628</b>
6 Current Liabilities	1,256	1,223
a Trade Payables	792	771
7 Borrowings	2,269	2,206
8 Related Party Exposure	-	-
9 Non-Current Liabilities	41	-
<b>10 Net Assets</b>	<b>1,267</b>	<b>1,199</b>
<b>11 Shareholders' Equity</b>	<b>1,267</b>	<b>1,199</b>

**B INCOME STATEMENT**

1 Sales	1,306	1,661
a Cost of Good Sold	(609)	(661)
<b>2 Gross Porfit</b>	<b>696</b>	<b>999</b>
a Operating Expenses	(502)	(676)
<b>3 Operating Profit</b>	<b>194</b>	<b>324</b>
a Non Operating Income	23	29
<b>4 Profit or (Loss) before Interest and Tax</b>	<b>217</b>	<b>353</b>
a Total Finance Cost	(208)	(224)
b Taxation	(26)	(31)
<b>6 Net Income Or (Loss)</b>	<b>(17)</b>	<b>97</b>

**C CASH FLOW STATEMENT**

a Free Cash Flows from Operations (FCFO)	368	463
b Net Cash from Operating Activities before Working Capital Changes	203	251
c Changes in Working Capital	(254)	(111)
<b>1 Net Cash provided by Operating Activities</b>	<b>(51)</b>	<b>140</b>
<b>2 Net Cash (Used in) or Available From Investing Activities</b>	<b>22</b>	<b>(240)</b>
<b>3 Net Cash (Used in) or Available From Financing Activities</b>	<b>33</b>	<b>(826)</b>
<b>4 Net Cash generated or (Used) during the period</b>	<b>3</b>	<b>(926)</b>

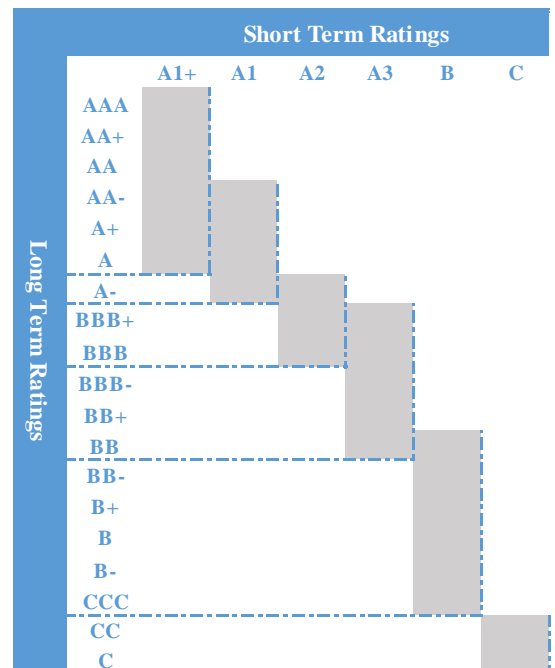
**D RATIO ANALYSIS**

<b>1 Performance</b>		
a Sales Growth (for the period)	4.8%	--
b Gross Profit Margin	53.3%	60.2%
c Net Profit Margin	-1.3%	5.9%
d Cash Conversion Efficiency (EBITDA/Sales)	31.5%	30.7%
e Return on Equity (ROE)	-1.8%	8.1%
<b>2 Working Capital Management</b>		
a Gross Working Capital (Average Days)	330	357
b Net Working Capital (Average Days)	166	188
c Current Ratio (Total Current Assets/Total Current Liabilities)	1.4	1.4
<b>3 Coverages</b>		
a EBITDA / Finance Cost	2.0	2.3
b FCFO / Finance Cost+CMLTB+Excess STB	0.4	0.6
c Debt Payback (Total Borrowings+Excess STB) / (FCFO-Finance Cost)	8.0	6.0
<b>4 Capital Structure (Total Debt/Total Debt+Equity)</b>		
a Short-Term Borrowings / Total Borrowings	64.2%	64.8%
b Interest or Markup Payable (Days)	0.4	0.4
c Average Borrowing Rate	12.1%	9.9%

## Credit Rating Scale & Definitions

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 Ratings		Short Term Ratings	
<b>AAA</b>	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments	<b>A1+</b>	The highest capacity for timely repayment.
<b>AA+</b> <b>AA</b> <b>AA-</b>	<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.	<b>A1</b>	A strong capacity for timely repayment.
<b>A+</b> <b>A</b> <b>A-</b>	<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.	<b>A2</b>	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
<b>BBB+</b> <b>BBB</b> <b>BBB-</b>	<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.	<b>A3</b>	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
<b>BB+</b> <b>BB</b> <b>BB-</b>	<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.	<b>B</b>	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions.
<b>B+</b> <b>B</b> <b>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>C</b>	An inadequate capacity to ensure timely repayment.
<b>CCC</b> <b>CC</b> <b>C</b>	<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.		
<b>D</b>	Obligations are currently in default.		



**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, a) some material identifiable event and/or b) deviation from expected trend. 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 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) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults, or/and f) 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.

**Disclaimer:** PACRA's ratings are an assessment of the credit standing of entities/issue in Pakistan. They do not take into account the potential transfer / convertibility risk that may exist for foreign currency creditors. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.

### **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

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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)

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- (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)

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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)
- (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)

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- (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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Nature of Instrument	Size of Issue (PKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee
Sukuk	PKR 600mln	5 years	1. Ranking charge over stocks and receivables & Fixed assets Excluding land and Building up to PKR 750 Million 2. 57.6m Shares of TPL Properties	PKR 1,153mln	Stocks, Receivables & Fixed assets Excluding land and Building & 55m Shares of TPL Properties.	Dubai Islamic Bank

TPL Trakker Limited   Sukuk-I   May'16	
Name of Issuer	TPL Trakker Limited
Issue size	PKR 600mln
Issue Date	May'16
Tenor	5 years
Maturity	April' 2021
Profit Rate	1YK + 3.00%
Principal Repayment	4 equal semi-annual installments of PKR 150mln, beginning 13-Oct-19
Security	

**TPL Trakker Limited | Sukuk-I | May-16**

Due Date Principal	Opening Principal	Principal Repayment	Due Date Markup/ Profit	Markup/Profit Rate		Markup/Profit Payment	Installment Payable	Principal Outstanding
	PKR in mln			Base	Spread	PKR in mln		
13-Jul-16	600	-	13-Jul-16	6.66%	9.66%	13	13	600
13-Oct-16	600	-	13-Oct-16	6.66%	9.66%	15	15	600
13-Jan-17	600	-	13-Jan-17	6.66%	9.66%	15	15	600
13-Apr-17	600	-	13-Apr-17	6.66%	9.66%	14	14	600
13-Jul-17	600	-	13-Jul-17	6.48%	9.48%	14	14	600
13-Oct-17	600	-	13-Oct-17	6.48%	9.48%	15	15	600
13-Jan-18	600	-	13-Jan-18	6.48%	9.48%	15	15	600
13-Apr-18	600	-	13-Apr-18	6.48%	9.48%	14	14	600
13-Jul-18	600	-	13-Jul-18	6.89%	9.89%	14	14	600
13-Oct-18	600	-	13-Oct-18	6.89%	9.89%	15	15	600
13-Jan-19	600	-	13-Jan-19	6.89%	9.89%	15	15	600
13-Apr-19	600	-	13-Apr-19	6.89%	9.89%	14	14	600
13-Jul-19	600	-	13-Jul-19	11.70%	14.70%	14	14	600
13-Oct-19	600	150	13-Oct-19	11.70%	14.70%	15	165	450
13-Jan-20	450	-	13-Jan-20	11.70%	14.70%	11	11	450
13-Apr-20	450	150	13-Apr-20	11.70%	14.70%	11	161	300
13-Jul-20	300	-	13-Jul-20	11.70%	14.70%	7	7	300
13-Oct-20	300	150	13-Oct-20	11.70%	14.70%	7	157	150
13-Jan-21	150	-	13-Jan-21	11.70%	14.70%	4	4	150
13-Apr-21	150	150	13-Apr-21	11.70%	14.70%	4	154	-