RATING REPORT

Interloop Limited

REPORT DATE:
May 10, 2023

RATING ANALYSTS:
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RATING DETAILS				
Rating Category	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
Entity	A+	A-1	A+	A-1
Rating Outlook	Stable		Stable	
Rating Action	Reaffirmed		Reaffirmed	
Rating Date	*May 10, 2023*		*Jun 03, 2022*	

COMPANY INFORMATION	
Incorporated in 1992 (PSX Symbol: ILP)	**External Auditors:** Kreston Hyder Bhimji & Co. Chartered Accountants
Public Limited Company	**Board Chairman:** Mr. Musadaq Zulqarnain
Key Shareholders (with stake 5% or more):	**CEO:** Mr. Navid Fazil
Mr. Musadaq Zulqarnain ~32.88%	
Mr. Navid Fazil ~34.22%	
Mrs. Shereen Aftab ~6.36%	

APPLICABLE METHODOLOGY(IES)
VIS Entity Rating Criteria: Industrial Corporates (August 2021) https://docs.vis.com.pk/docs/CorporateMethodology202108.pdf

Interloop Limited

OVERVIEW OF THE INSTITUTION

Interloop Limited (ILP) was incorporated in April 1992, as a private limited company. Subsequently, it was converted into public unlisted company in July 2008 and was listed on Pakistan Stock Exchange (PSX) in April 2019. The registered office of the company is situated at P-157, Al Sadiq Plaza, Faisalabad.

Profile of Chairman

Musadaq Zulqarnain is the Chairman of Interloop Limited (ILP), CEO & Chairman of Interloop Holdings (Pvt.) Limited and Chairman of Interloop Dairies Limited. He has more than 40 years of experience in the leadership positions. He is a Member of the Board of Karandaz Pakistan and President of Interloop Welfare Trust & Lyallpur Literary Council (LLC). He is also associated with The Citizens Foundation (TCF). A mechanical engineer by professional training, Mr. Musadaq worked for 14 years at senior positions with a gas transmission company in Pakistan prior to establishing ILP.

Profile of CEO

Navid Fazil is a Founding Director & CEO of ILP. He is a seasoned professional with

RATING RATIONALE

Corporate Profile

Founded in 1992 as a small business, Interloop Limited (ILP) has since grown to become a major hosiery manufacturer with vertically-integrated operations, boasting a global presence. The company diversified its operations over the years and ventured into the apparel manufacturing for leading international brands and retailers. Product portfolio currently includes socks, yarn, denim, knitted apparel, and seamless active wear. ILP has strong presence in US, Netherlands, Switzerland, China, and Japan through business associates and affiliates, with production infrastructure based in Pakistan and Sri Lanka and a workforce of over 31,000 employees.

Average energy demand of 24MW is met through an optimal mix of national-gridline and gas generators, with contingency access to diesel and HFO generators, 8MW solar plant, and a biomass steam boiler.

The company has recently received A&G Performance Award at Adidas Brand Leadership Summit 2022, The Global Compact Business Sustainability Award 2021 during UN Leaders Summit, and the Most Preferred Employer in Textile Industry Award by Pakistan Society of Human Resources Management (PSHRM) and Engage Consulting.

Environmental, Social & Governance (ESG) Initiatives:

ILP is committed to Race to Zero initiative, focusing on carbon footprint reduction and water conservation. With regards to green and sustainable manufacturing, the company holds LEED Gold Certification for its Hosiery Plants (HP) 4 & 5. The denim plant is LEED platinum certified and ranked among the seven greenest buildings globally by PlaceTech. As per management, all plants are planned to be LEED certified in the future.

The company aims to cut greenhouse gas emissions by 25% till 2026, prioritizing renewable energy and cleaner fuels by adding solar capacity and transitioning steam generation equipment from coal to biomass. Future installations will also use biomass fuel. In addition, Science Based Targets initiative (SBTi) targets for validation have also been submitted. The water reduction efforts include upcoming water recycling facility at plant 5 location and the use of Nano-Bubble technology in the wash process, which cuts water consumption by ~95%, chemical consumption by ~71%, and the energy consumption by ~50%, with zero liquid discharge. These measures will help the company achieve its water reduction target of 25% by 2026.

The company has also received several awards for its corporate social responsibility efforts, including WWF-Pakistan Green Office Certification and the Prime Minister's Award for Industrial Excellence. Furthermore, ILP is also a member of ETI, a leading alliance of companies, trade unions, and NGOs that promotes ethical trade practices.

Business Segments

Hosiery – Specializing in the production of tights, leggings, and a diverse range of socks, hosiery division has remained an essential and core component of ILP since its founding. It has earned the company recognition from several leading organizations and publications *a three decades experience as a business leader and entrepreneur. He is also a Member of the Board of Interloop Holdings (Pvt.) Ltd and Vice President of Interloop Welfare Trust. Mr. Navid is an Electrical engineer and holds a Master's Degree in Industrial Management from University of Oxford, UK.*

as one of the largest global supplier of socks to renowned brands such as Nike, Adidas, Puma, Target, H&M, and others.

In FY22, production capacity increased to 66.3m dozen of pairs with the addition of 1,200 machines and a new plant (HP-5). Total project cost of Rs. 5.9b was financed through an IPO conducted in Mar'19. Management aims to implement Plant 6 of hosiery by FY24, with an estimated cost of $60m, which will be funded through a debt to equity mix of 40:60. This new plant will add 1,200 machines and increase total installed capacity to 72-74m dozen of pairs. The company is also expanding its capacity by adding 6,500 knitting machines in Pakistan and Sri Lanka.

Apparels – Product mix includes t-shirts, innerwear, sweatshirts, pants, fleece hoodies and jackets exported to top global brands & retailers such as Target, Tom Tailor, Carhartt, Ben Sherman, Katin, Russel. The division currently produces 1.8m garment pieces (pcs) each month and has a daily dyeing and knitting capacity of 10 tons and 15 tons, respectively.

As part of capacity enhancement initiatives, a new fully integrated garment manufacturing complex (ILP Apparel Park) is being established in Faisalabad, which will be equipped with 162 knitting machines. Consequently, overall production will increase by 1.5x, reaching to over 4.5m garments per month, with knitting/dyeing capacity of 50 tons per day. Project completion status is 80% and capacity increase will be reflected in FY24. As per management, project cost is around $100m, with two-fifth to be funded through debt resources and the rest from internal cash generation and equity injection. Post expansion, apparel division is projected to become the second-largest segment of the company.

Denim – Product line includes bottoms, shorts, skirts, jackets, and work wear cargos suitable for all ages, genders, and sizes that are supplied to prominent brands and retailers while maintaining a balanced geographical mix. Diesel, Guess, Hugo Boss, and Mustang are top revenue generating clients for this segment. Management plans to increase the current annual production capacity of 6m pcs to 12m in the near future, with an estimated project cost of $40m. The financing will come from a debt to equity mix of 40:60.

Seamless Active wear – Product range includes seamless active and performance wear, base layers, innerwear and shape wears for both men & women. Currently, the segment has an annual production of 4m pcs while there are plans to finance a $40m expansion, utilizing a debt-to-equity ratio of 40:60.

Range of Yarns – At present, ILP has the capacity to produce over 37m lbs of various yarn types including polyester, nylon, acrylic, coolmax, modal, tencel, viscose, wool, bamboo, blended, microfibers, and recycled yarns annually. In addition, modern Italian air covering machines with annual production capacity of 1m kgs are being been used to cover in-house dyed, dope dyed, and raw white yarns with spandex brands like Lycra and Creora. Raw materials such as local and imported cotton, BCI, organic, and PSCP cotton, acrylic, viscose, polyester, modal & tencel, re-cycled synthetic fiber are used. Over half of the yarn produced is used in-house, with the rest supplied to weavers, knitters, and manufacturers of denim and towels. Management plans to add 5.5 tons per day of in-house capacity, including 2 tons per day of filament yarn dyeing and 3.1 tons per day of elastomeric yarns for all business categories.

Operating Performance:

There are total five vertically-integrated hosiery plants, denim, apparel, seamless, yarns and spinning manufacturing units based in Lahore & Faisalabad. Capacity utilization for all segments remained strong and consistent with previous year levels. However, the same have been impacted in the current fiscal year by global slowdown in demand and challenging macro-economic environment.

Table: Capacity & Production Data (Units in millions)

	FY21	FY22	6M'FY23
Hosiery			
Installed Capacity (dozen)	60.7	66.3	33.3
Actual Production (dozen)	51.7	55.7	23.6
Capacity Utilization	***85.1%***	***84.0%***	***70.9%***
Spinning			
Installed Capacity (lbs)	29.9	29.9	18.7
Actual Production (lbs)	25.2	26.2	12.5
Capacity Utilization	***84.1%***	***87.5%***	***66.7%***
Yarn Dyeing			
Installed Capacity (kgs)	4.9	5.1	2.5
Actual Production (kgs)	4.1	4.5	2.0
Capacity Utilization	***83.2%***	***88.1%***	***79.7%***
Denim			
Installed Capacity (pcs)	6.0	6.0	3.0
Actual Production (pcs)	3.9	4.6	2.2
Capacity Utilization	***65.5%***	***77.0%***	***74.8%***

Key Rating Drivers

Business risk profile is constrained by current weak macroeconomic environment both globally and locally, demand slowdown, high interest rate situation, inflationary pressures and recent floods adversely affecting cotton crop while ongoing energy crisis in the country pose a challenge to margins sustainability and future growth.

Pakistan's export proceeds have oscillated in the range of USD 22-25b during the past decade (FY11-FY21), however, in FY22 exports finally broke the threshold, coming in at USD 32.4b. Textile sector contributes nearly one-fourth to industrial value-added segment and 8.5% to the country's GDP, with an estimated market size of around Rs. 4.0tr. Barring seasonal and cyclical fluctuations, textiles sector has maintained an average share of about 60% in national exports.

Table: Pakistan Export Statistics (in USD millions)

	FY20	FY21	FY22		9M'FY22	9M'FY23
Pakistan Total Exports	22,536	25,639	32,450		23,706	21,088
Textile Exports	12,851	14,492	18,525		13,577	12,992
PKR/USD Average rate	158.0	160.0	177.5		171.5	235.5

Source: SBP

Export revenues from textile sector have noted sizeable growth over the years (FY22: \$19.3b FY21: \$15.4b; FY20: \$12.5b; FY19: \$13.6b). Knitwear, Readymade and Bed wear segments continue to contribute higher than other segments, with a cumulative contribution of more than 60% in textile exports. While the growth was primarily driven by volume (excluding knitwear and cotton yarn), higher prices also boosted exports.

Table: Textile Export Details (in USD millions)

	FY20	FY21	FY22		9M'FY22	9M'FY23
High Value-Added Segment	**9,669**	**12,427**	**15,605**		**11,482**	**10,318**
- Knitwear	2,794	3,815	5,121		3,730	3,390
- Readymade Garments	2,552	3,033	3,905		2,864	2,657
- Bed wear	2,151	2,772	3,293		2,449	2,032
- Towels	711	938	1,111		820	745
- Made-up Articles	591	756	849		627	535
- Art, Silk & Synthetic Textile	315	370	460		344	309
- Others	555	743	866		650	650
Low to medium Value-Added Segment	**2,858**	**2,972**	**3,717**		**2,760**	**2,158**
- Cotton Cloth	1,830	1,921	2,438		1,795	1,538
- Cotton Yarn	984	1,017	1,207		908	573
- Others	43	34	72		56	47
Total	**12,527**	**15,399**	**19,332**		**14,243**	**12,476**

Source: PBS

Cotton prices rose to a new 12-year high of ~Rs. 22,935/maund as of Sept'22 driven by a scarcity of cotton resulting from the recent floods that impacted the local cotton production. Cotton imports were also up 19.8%, in USD terms, for FY22 vis-à-vis preceding year.

Table: Cotton Prices Trend (In Rs.)

	FY19	FY20	FY21	FY22	9M'FY23
Per Maund	8,770	8,860	13,000	17,380	18,935
YoY % Change	26%	1%	32%	34%	9%

Floods in Sindh and Southern Punjab during recent monsoon season have caused significant damage to the cotton crop. According to industry estimates, ~45% of the crop has been washed, worth more than $2.5b, resulting in significant price increases. The government has announced facilitation for raw materials imports to compensate for domestic shortages. Nonetheless, in addition to affecting profit margins, higher raw material pricing is expected to increase the working capital requirements, which is likely to have a negative impact on the liquidity profile of textile operators, particularly spinners, weavers and dying companies.

Global and domestic challenges, such as slowdown in export demand (primarily from North America and the EU, which has begun to materialize in Pakistan's monthly export proceeds) due to recessionary trend, industrial gas load shedding expected in the country, and rising production costs due to inflation, will weigh on the business risk profile going forward. These factors may result in competitive market pricing for exporters.

Ratings continue to drive strength from strong market position as a leading exporter.

With operating history of over three decades, ILP is one of the leading manufacturer and exporter of textile products, ranked third amongst top ten exporters in the country in FY22. It is also the largest listed textile company on PSX by market capitalization. Although, hosiery remains a significant source of revenue for the company, management has been actively diversifying into other segments to improve the overall business risk profile.

Robust growth in sales revenue over the last two years while top global retail brands as major customers continue to provide competitive advantage.
While crossing the Rs. 90b mark in the FY22, net sales have more than doubled over the last two fiscal years while a 6-Year CAGR stood at ~28% for the period (FY17-22). The sizeable year-on-year uptick of ~65% (exceeding the projected growth) can be explained by ~30% rupee devaluation, ~29% uptick in volume and ~6% higher prices in dollar terms. This positive trend has continued in 9M'FY23, with sales amounting to Rs. 84.1b, up by ~39% vis-à-vis SPLY while the forecasted topline for full year FY23 is over Rs. 110b.

Export sales account for over 90% of the revenue, with local sales contributing the rest. In terms of segments, hosiery exports generate about three-quarter of revenues, and the remaining is shared by spinning, denim, apparels and others. Local sales are mainly comprised of yarn and wastage. Product-wise, majority of revenue is generated from the sale of socks, followed by denim trousers, yarn, dyed yarn, garments, boxers, and active wear.

Geographic sales mix depict concentration as nearly half of exports are directed towards US, with the remaining spread out across diverse regions such as Germany, Netherland, Ireland, Sweden, and others. Client concentration risk is elevated, with top 10 clients consistently generating more than two-third of total sales on a timeline; albeit long-standing relationships with respected international brands and high customer satisfaction underpinned by focus on quality provide sustainability and comfort.

Strong revenue growth and cost efficiencies led to timeline improvement in profitability margins; debt coverage metrics remain healthy.
Profitability margins on both gross and net basis have noted a consistent upward trend over the last two fiscal years, with significant improvement in 9M'FY23. Adequate inventory levels are maintained to fulfill confirmed sales orders, with tentative annual sales projections shared by major retail brands. Average procurement cost of cotton, yarn and denim fabric has risen by ~36%, ~26% and ~23%, respectively in the last 18 months. Administrative and distribution expenses grew in line with inflation and topline growth while financial charges also rose due to higher debt levels and benchmark rates.

Improved earnings have led to a positive trend in cash flows while debt coverage metrics have remained strong and aligned with peer median. Liquidity profile is sound reflected in consistently high current ratio and satisfactory coverage of short-term borrowings in relation to trade debts and inventory. However, uptick in inventory holding days and longer receivable periods resulted in a rising cash conversion cycle over time. Ageing profile of trade debts remains sound as ~95% of receivables are settled within 30 days; no instances of bad debt reported.

Sizeable capital buffers provide financial flexibility while leverage ratios remain higher compared to similar rated peers.
Healthy internal capital generation and adequate retention continue to reinforce capital buffers, wherein net equity grew by ~60% over the last 18 months, reaching to Rs. 32.7b at end-6M'FY23. In line with the 40-50% payout policy, the payout ratio for FY22 was 22%, down from 36% in FY21, with dividend amounting to Rs. 2.7b (FY21: Rs. 2.2b). Debt profile is a mix of short-term and long-term debt, with total interest-bearing liabilities increasing to Rs. 55.9b (FY22: Rs. 51.4b; FY21: Rs. 30.5b) at end-6M'FY23; ~58% constituted short-term debt and aggregated running finance lines stands at Rs. 52.0b with majority being the ERF/IERS schemes. Leverage indicators have slightly increased since last review and remain higher compared to similar rated peers.

Sound corporate governance framework supported by well-designed organizational structure; IT infrastructure is sound.

ILP has instituted a well-designed organizational structure comprising segregated departments for key functions. All divisions have independent management teams and organizational structure. Board of Directors (BoD) comprises seven members, with two independent directors along with one female representation. For effective oversight, five board level committees are also present namely; Audit Committee, HR & Remuneration Committee, Nomination Committee, Risk Management Committee and Environmental, Social and Governance Committee. An independent internal audit function is also present, which reports directly to Audit Committee.

ILP utilizes a tailored ERP software and Oracle E-Business Suite Release 12 to oversee its activities. The company operates these applications from its production data center while disaster recovery data center is also in place. Additionally, both on-site and off-site data backups are maintained. To ensure data is preserved, an automated process is executed at scheduled intervals every day.

Interloop Limited — Appendix I

FINANCIAL SUMMARY				*(amounts in PKR millions)*
BALANCE SHEET	**FY20**	**FY21**	**FY22**	**6M'FY23**
Fixed Assets	22,744.2	26,193.0	34,730.4	46,665.9
Long-term investments	1,853.7	-	-	-
Stock-in-Trade	8,810.6	11,276.3	23,142.0	23,964.0
Trade Debts	7,207.4	15,052.9	28,604.0	23,495.2
Cash and Bank Balance	150.8	374.4	117.1	129.1
Total Assets	**45,367.3**	**60,694.8**	**96,315.5**	**104,126.0**
Trade and Other Payables	3,031.2	5,551.6	9,084.8	8,196.6
Long-Term Borrowings *(Inc. current maturity)*	7,366.8	10,917.8	16,434.1	23,332.2
Short-Term Borrowings	14,354.9	19,636.1	35,007.9	32,650.6
Total Debt	21,721.6	30,553.8	51,442.0	55,982.8
Total Liabilities	**28,087.6**	**40,180.2**	**66,375.3**	**71,398.7**
Paid-up Capital	8,722.0	8,722.0	8,983.6	9,343.0
Total Equity	**17,279.7**	**20,514.6**	**29,940.3**	**32,727.3**
INCOME STATEMENT				
Net Sales	36,302.8	54,962.3	90,894.0	52,922.1
Gross Profit	7,863.7	14,212.3	26,066.2	13,672.5
Operating Profit	3,154.0	7,857.0	15,859.3	7,872.8
Profit Before Tax	**2,115.8**	**6,872.9**	**13,423.5**	**5,256.7**
Profit After Tax	**1,796.4**	**6,291.6**	**12,359.5**	**4,585.2**
RATIO ANALYSIS				
Gross Margin (%)	21.7%	25.9%	28.7%	25.8%
Net Margin (%)	4.9%	11.4%	13.6%	8.7%
Net Working Capital	2,462.1	6,089.8	14,254.6	12,962.1
Trade Debt/Sales (%)	19.9%	27.4%	31.5%	22.2%*
Current Ratio	1.14	1.22	1.30	1.29
FFO	4,333.7	9,614.6	18,278.5	8,532.6
FFO to Long-Term Debt (x)	0.59	0.88	1.11	0.73*
FFO to Total Debt (x)	0.20	0.31	0.36	0.30*
DSCR (x)	2.34	7.13	4.48	3.63*
Gearing (x)	1.26	1.49	1.72	1.71
Debt Leverage (x)	1.63	1.96	2.22	2.18
Inventory + Receivable/Short-term Borrowings (x)	1.12	1.34	1.48	1.45
ROAA (%)	4.2%	11.9%	15.7%	9.2%*
ROAE (%)	10.2%	33.3%	49.0%	29.3%*

**Annualized*

ISSUE/ISSUER RATING SCALE & DEFINITIONS Appendix II

VIS **Credit Rating Company Limited**

RATING SCALE & DEFINITIONS: ISSUES / ISSUERS

Medium to Long-Term

AAA
Highest credit quality; the risk factors are negligible, being only slightly more than for risk-free Government of Pakistan's debt.

AA+, AA, AA-
High credit quality; Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A+, A, A-
Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy.

BBB+, BBB, BBB-
Adequate credit quality; Protection factors are reasonable and sufficient. Risk factors are considered variable if changes occur in the economy.

BB+, BB, BB-
Obligations deemed likely to be met. Protection factors are capable of weakening if changes occur in the economy. Overall quality may move up or down frequently within this category.

B+, B, B-
Obligations deemed less likely to be met. Protection factors are capable of fluctuating widely if changes occur in the economy. Overall quality may move up or down frequently within this category or into higher or lower rating grade.

CCC
Considerable uncertainty exists towards meeting the obligations. Protection factors are scarce and risk may be substantial.

CC
A high default risk

C
A very high default risk

D
Defaulted obligations

Short-Term

A-1+
Highest certainty of timely payment; Short-term liquidity, including internal operating factors and /or access to alternative sources of funds, is outstanding and safety is just below risk free Government of Pakistan's short-term obligations.

A-1
High certainty of timely payment; Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor.

A-2
Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Access to capital markets is good. Risk factors are small.

A-3
Satisfactory liquidity and other protection factors qualify entities / issues as to investment grade. Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected.

B
Speculative investment characteristics; Liquidity may not be sufficient to ensure timely payment of obligations.

C
Capacity for timely payment of obligations is doubtful.

Rating Watch: VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. www.vis.com.pk/images/criteria_watch.pdf

Rating Outlooks: The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details.www.vis.com.pk/images/criteria_outlook.pdf

(SO) Rating: A suffix (SO) is added to the ratings of 'structured' securities where the servicing of debt and related obligations is backed by some sort of financial assets and/or credit support from a third party to the transaction. The suffix (SO), abbreviated for 'structured obligation', denotes that the rating has been achieved on grounds of the structure backing the transaction that enhanced the credit quality of the securities and not on the basis of the credit quality of the issuing entity alone.

(blr) Rating: A suffix (blr) is added to the ratings of a particular banking facility obtained by the borrower from a financial institution. The suffix (blr), abbreviated for 'bank loan rating' denotes that the rating is based on the credit quality of the entity and security structure of the facility.

'p' Rating: A 'p' rating is assigned to entities, where the management has not requested a rating, however, agrees to provide informational support. A 'p' rating is shown with a 'p' subscript and is publicly disclosed. It is not modified by a plus (+) or a minus (-) sign which indicates relative standing within a rating category. Outlook is not assigned to these ratings. Refer to our 'Policy for Private Ratings' for details. www.vis.com.pk/images/policy_ratings.pdf

'SD' Rating: An 'SD' rating is assigned when VIS believes that the ratee has selectively defaulted on a specific issue or obligation but it will continue to meet its payment obligations on other issues or obligations in a timely manner.

REGULATORY DISCLOSURES					Appendix III
Name of Rated Entity	Interloop Limited				
Sector	Textile				
Type of Relationship	Solicited				
Purpose of Rating	Entity Ratings				
Rating History	**Rating Date**	**Medium to Long Term**	**Short Term**	**Rating Outlook**	**Rating Action**
	Rating Type: Entity				
	10-05-2023	A+	A-1	Stable	Reaffirmed
	03-06-2022	A+	A-1	Stable	Reaffirmed
	20-04-2021	A+	A-1	Stable	Initial
Instrument Structure	N/A				
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.				
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.				
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Due Diligence Meeting Conducted	**Name**	**Designation**	**Date**		
	Mr. Hamza Gillani	GM Finance	April 06, 2023		
	Mr. M Omer Masood	Sr. Manager Finance			