

# APL Apollo Tubes

BSE SENSEX 73,904 S&P CNX 22,453

**CMP: INR1,575 TP:1,800 INR (+14%) Buy**



Bloomberg	APAT IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	437 / 5.2
52-Week Range (INR)	1806 / 1047
1, 6, 12 Rel. Per (%)	2/-17/1
12M Avg Val (INR M)	1358

## Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	175.6	226.5	285.4
EBITDA	12.3	17.3	22.8
PAT	7.6	11.5	15.8
EBITDA (%)	7.0	7.6	8.0
EPS (INR)	27.3	41.4	57.0
EPS Gr. (%)	18.1	51.5	37.6
BV/Sh. (INR)	130.7	166.1	217.1

## Ratios

Net D/E	0.1	-0.1	-0.3
RoE (%)	22.9	27.9	29.7
RoCE (%)	20.1	25.3	28.8
Payout (%)	18.3	14.5	10.5

## Valuations

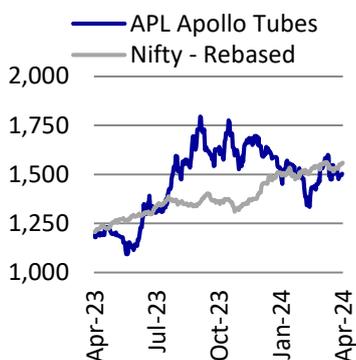
P/E (x)	57.2	37.8	27.4
EV/EBITDA (x)	35.6	24.7	18.2
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.0	2.4	3.3

## Shareholding pattern (%)

As on	Dec-23	Sep-23	Dec-22
Promoter	29.6	29.7	31.2
DII	13.8	12.7	10.4
FII	29.3	28.7	24.3
Others	27.4	31.6	34.1

Note: FII includes depository receipts

## Stock's performance (one-year)



## Navigating market challenges

APL Apollo Tubes (APAT) ended FY24 with a healthy sales volume growth of ~15% YoY, despite the relatively subdued volume growth of just 2% YoY in 2HFY24. In this report, we have highlighted the current demand trend in the domestic structural tubes industry based on our channel checks. We have also underscored the company's strategy to foray into various international geographies.

- Based on our channel checks, we anticipate that the overall demand scenario will continue to remain weak due to a slowdown in construction activity. The demand is likely to weaken further during the general election period owing to a delay in government projects and infrastructure spending.
- A majority of the dealers are operating with minimum inventory levels in anticipation of weak demand and due to the high cost of holding.
- We expect demand to recover strongly post-general elections (from 2QFY25) aided by the resumption of infrastructure spending and restocking of inventory by the dealers.
- In addition, APAT will capitalize on the significant global opportunity in the longer run to maintain its high growth momentum. Accordingly, it has recently commissioned its manufacturing plant in Dubai and plans to open warehouses in four key cities around the globe (Liverpool, Melbourne, Antwerp, and Houston).
- With these, the company is establishing its footprint in the global market to seize the opportunity. Going forward, international sales will be one of the key growth drivers for the company.
- Considering the weak sales volume in 2HFY24 and the muted demand outlook in the near term, we cut our FY24E EPS by 5%. Consequently, we reduce our FY25/ FY26 EPS estimates marginally by 4% each. We value the stock at 32x FY26E EPS to arrive at our TP of INR1,800. Reiterate BUY.

## Near-term pain likely; long-term growth trajectory remains intact

- APAT ended FY24 with a healthy volume growth of 15% YoY to ~26.2MTPA, despite the relatively subdued volume growth of just 2% YoY in 2HFY24, which was affected by channel destocking in 3Q and persistent demand weakness in 4Q.
- Sales volume was flat in 3QFY24 owing to channel destocking on account of the likely steel price correction (down 12% from the peak level) and weak retail sales within the construction industry. Further, sales volume inched up only 4% YoY in 4QFY24 as the unfavorable demand scenario continues.
- However, with the ramping up of the Raipur plant, the share of value-added products has been improving (~59% in 2HFY24 vs. ~56% in 1HFY24).
- We recently conducted channel checks with dealers across India, covering the key markets of Maharashtra, Delhi NCR, Chhattisgarh, and Tamil Nadu, et al.
- We anticipate that the overall demand scenario will continue to remain weak due to a slowdown in construction activity. The demand is likely to weaken further during the general election period owing to a delay in government projects and infrastructure spending (refer to Exhibit 3).

- Accordingly, most of the dealers are operating with minimum inventory levels in anticipation of weak demand. Further, high interest costs make it unviable to carry higher inventory due to the high cost of holding.
- However, we expect demand to recover strongly post-general elections (from 2QFY25) aided by the resumption of infrastructure spending and restocking of inventory by the dealers.
- Further, with the commissioning of the Kolkata plant in FY25E and the ramping up of the newly commissioned Dubai and Raipur plants, we expect APAT to post a strong comeback in 2HFY25 with robust volume growth and improved EBITDA/MT (led by a higher share of value-added products).
- Thus, while the near-term pain for APAT is likely to persist (in 1QFY25), the long-term growth trajectory remains intact (expect 27%/ 36% revenue/ EBITDA CAGR over FY24-26).

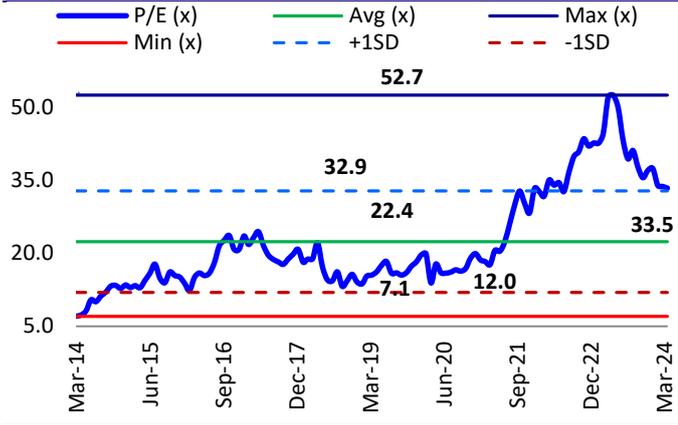
### Tapping global opportunities to sustain the growth momentum

- APAT is a leader in the Indian structural tubes market with a market share of ~55%. The Indian structural tubes market was ~7.7MMT in CY23, and it is likely to reach ~17.3MMT by CY30, clocking ~12% CAGR over the period.
- Moreover, the HR coil-based structural tubes market is expected to reach ~13.3MMT by CY30 (vs. ~4.1MMT in CY23), clocking ~18% CAGR over CY23-30E.
- However, the global opportunity is massive. According to the 'Expert Market Research', the global steel market size was about 1,800MMT as of CY22. Considering that the global structural steel market accounts for about 9% of the total steel market, the global structural steel market stands at around 162MMT (~21 times the size of the domestic market).
- Accordingly, the company has recently commissioned (Dec'23) its manufacturing plant in Dubai (capacity of ~0.3 MMT; to be expanded to ~0.5MMT) and has set up a full-fledged team within the region, in order to cater to the rising demand in the Middle East.
- In addition, the company has highlighted its plan to open warehouses in four key cities around the globe (Liverpool, Melbourne, Antwerp, and Houston). APAT is strengthening its export department considerably to have a significant presence across the globe.
- In the longer run, the company expects its international sales to surpass 1MMT (~0.5MMT from the Dubai plant and 0.5MMT of exports from India), accounting for ~20% of the total sales volume (vs. ~2% in FY23).
- Therefore, going forward, international sales will be one of the key growth drivers for the company.

### Valuation and view

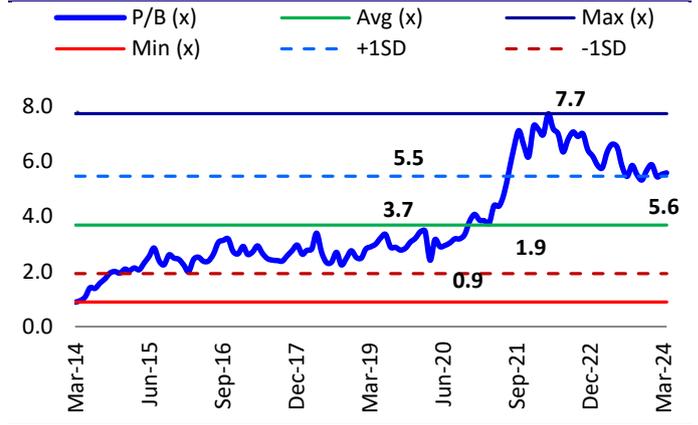
- APAT is likely to witness near-term pain on account of an unfavorable demand scenario. Although, we believe it will bounce back strongly after the general elections aided by the resumption of infrastructure spending and restocking of inventory by the dealers.
- On a longer term, we believe APAT would sustain its earnings momentum on the back of: 1) growing demand across segments, 2) increased product penetration with a robust distribution network, 3) rapid capacity expansion, 4) an increase in the share of VAP, thus driving margins, and 5) its market leadership.
- We expect APAT to report a revenue/EBITDA/PAT CAGR of 27%/36%/44% over FY24-26. Considering the weak sales volume in 2HFY24 and the muted demand outlook in the near term, we cut our FY24E EPS by 5%. Consequently, we reduce our FY25/FY26 EPS estimates marginally by 4% each. We value the stock at 32x FY26E EPS to arrive at our TP of INR1,800. **Reiterate BUY.**

**Exhibit 1: One-year forward P/E (x)**



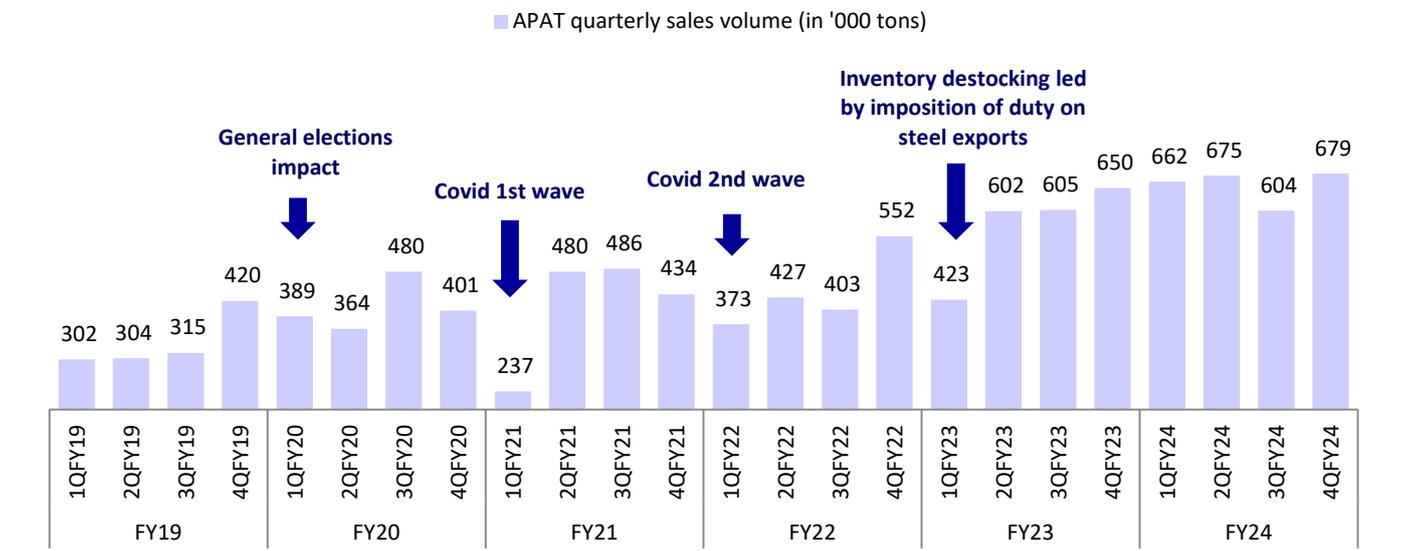
Source: Company, MOFSL

**Exhibit 2: One-year forward P/B (x)**



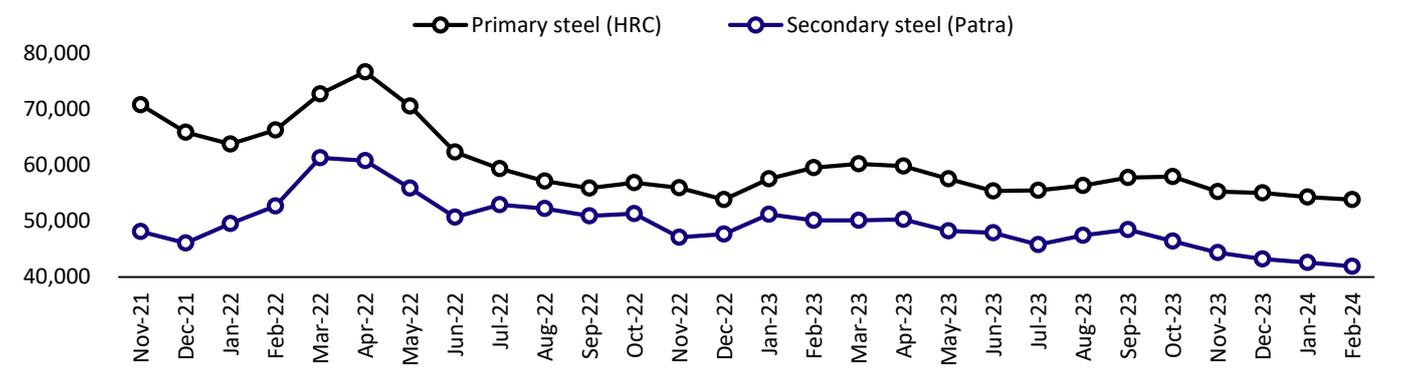
Source: Company, MOFSL

**Exhibit 3: APAT quarterly sales volume trends over past six years**



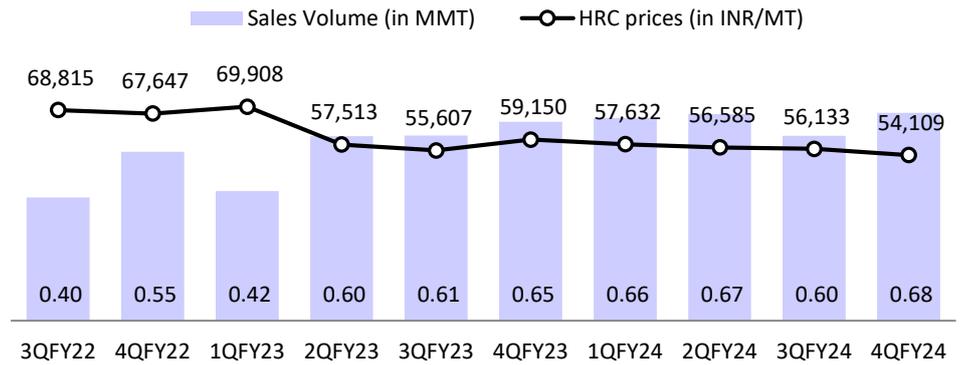
Source: Company, MOFSL

**Exhibit 4: Difference between Primary and Secondary steel prices**



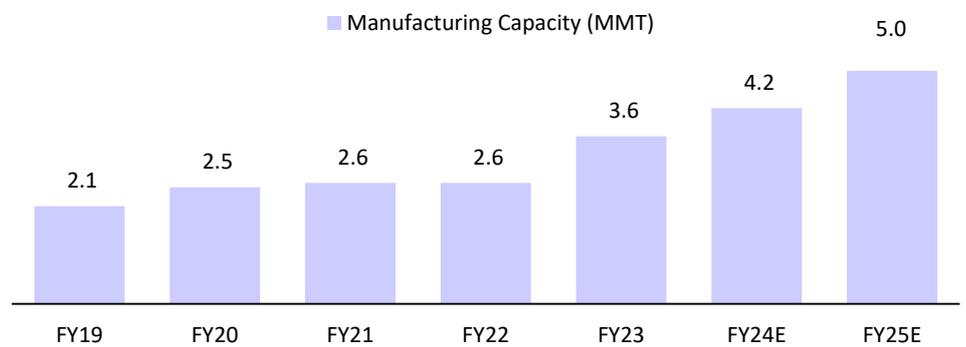
Source: Company, MOFSL

Exhibit 5: Sales volume and HRC prices trend



Source: Company, MOFSL

Exhibit 6: Manufacturing capacity of APAT



Source: Company, MOFSL

Exhibit 7: APAT's sales volume data

Y/E March	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YOY
<b>Segment Volumes ('000 MT)</b>											
<b>Apollo Structural</b>											
Big Section	35	40	33	41	46	39	45	51	62	64	63%
Super Heavy Section	0	0	0	0	0	2	4	5	7	8	234%
Light Structures	0	96	59	109	132	108	112	113	95	102	-5%
General Structures	139	223	165	276	264	299	282	301	249	272	-9%
Apollo Z - Rust-proof structures	0	166	141	137	125	163	170	144	124	156	-5%
Apollo Z- Coated Products	0	0	7	12	10	10	19	29	36	40	315%
Apollo Galv - Agri/Industrial	17	26	18	27	28	27	30	32	30	37	34%
<b>Total</b>	<b>192</b>	<b>551</b>	<b>423</b>	<b>602</b>	<b>605</b>	<b>650</b>	<b>662</b>	<b>675</b>	<b>604</b>	<b>679</b>	<b>4%</b>

Source: Company, MOFSL

Exhibit 8: APAT's volume compared to Peers

Y/E March	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YOY	QOQ	FY22	FY23	FY24	YOY
APL Apollo Tubes	423	602	605	650	662	675	604	679	4%	12%	1,755	2,280	2,619	15%
Hi Tech Pipes	70	86	91	107	84	100	99	108	0%	9%	279	354	391	10%
JTL Industries	51	52	57	80	77	82	101	82	2%	-19%	217	240	342	42%

Source: Company, MOFSL

**Exhibit 9: India has a huge structural steel tubes-based construction potential**



Source: Company, MOFSL

**Exhibit 10: Market creation by APAT**

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?	How we replaced the conventional products...
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption	Low Diameter Steel Tubes/Low Load Bearing
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly	
Aluminum Profiles	Facades & Glazing	Cost Effective, Higher Strength	
Reinforced Cement Concrete	Construction of Buildings	Faster Construction, Environmental Friendly	High Diameter Steel Tubes/High Load Bearing
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption, Reduces overall project cost	

**Exhibit 11: Key growth drivers of APAT**

**A Capacity expansion**

**Raipur project**

- Capacity: 1.2 MTPA (infrastructure of 1.5 MTPA)
- Capex: Rs13bn
- Potential financials:
  - Revenue: Rs70bn+
  - EBITDA: Rs6bn+

**B New products**

**Products**

Project specifically focused at High- value added products 3 key product categories:

**High Diameter High Thickness Tubes**

- 500m x 500m and 1000m x 1000m
- Capacity: 0.5 MTPA
- Suitable for high rise, high load bearing structures
- Reduces project cost by ~20% for the developer

**Coated Tubes**

- Colored and galvanized
- Capacity: 0.3 MTPA
- Suitable for Warehousing, infrastructure & industrial segments

**Coated Products**

- Narrow cold rolled and flat products
- Capacity: 0.4 MTPA
- New age products to replace existing products of wood, PVC etc.

**C Focus on high margin products**

**D Geographic expansion**

**East India**

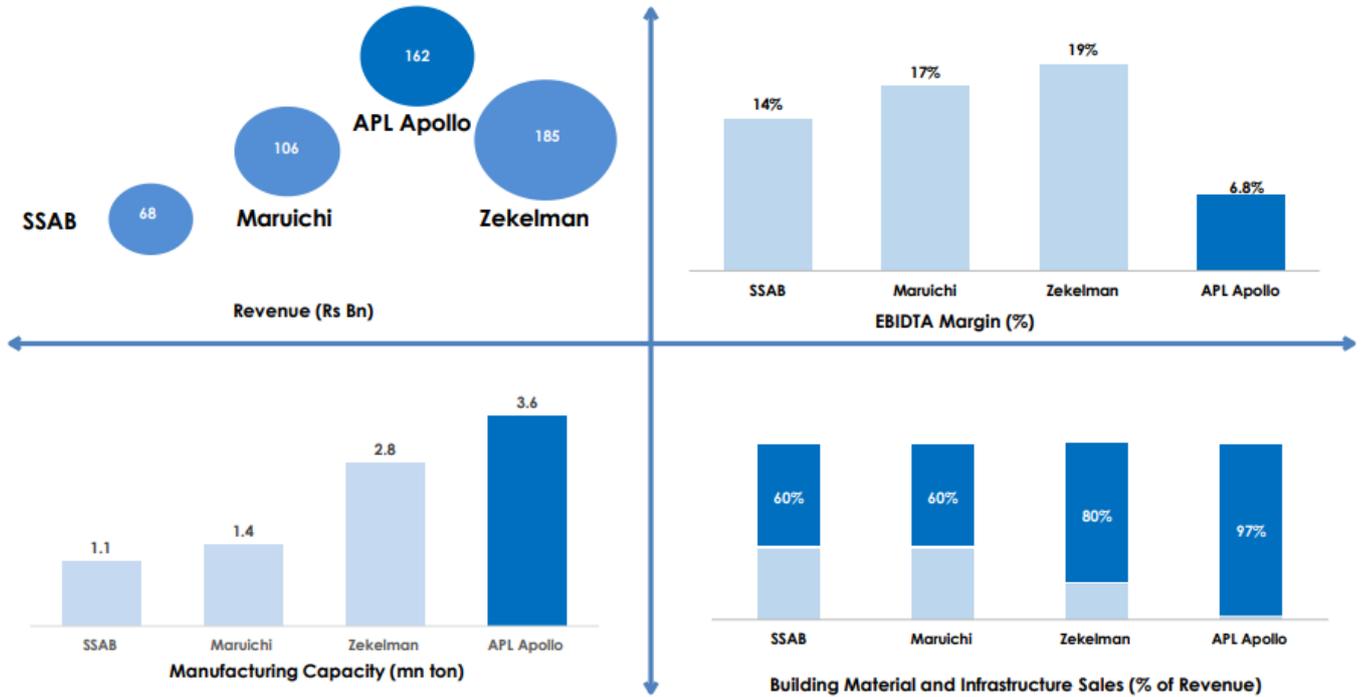
- Capacity: 0.2 MTPA
- Project to help deeper penetration in the Eastern India market
- Land acquisition in process
- COD: FY 25

**Dubai**

- Capacity: 0.3 MTPA
- First plant outside India for catering to International markets
- Plant partially commissioned
- COD: FY 25

Source: Company, MOFSL

Exhibit 12: Global peer benchmarking



APL Revenue is as per FY23; EBITDA Margin is as per 9MFY24

Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>53,348</b>	<b>71,523</b>	<b>77,232</b>	<b>84,998</b>	<b>1,30,633</b>	<b>1,61,660</b>	<b>1,75,643</b>	<b>2,26,511</b>	<b>2,85,375</b>
Change (%)	36.0	34.1	8.0	10.1	53.7	23.8	8.6	29.0	26.0
RM Cost	45,483	63,077	65,786	71,648	1,12,231	1,40,178	1,50,725	1,92,761	2,42,854
Employees Cost	862	1,079	1,422	1,296	1,530	2,062	2,596	2,831	3,567
Other Expenses	3,292	3,439	5,252	5,266	7,419	9,204	10,058	13,620	16,201
<b>Total Expenditure</b>	<b>49,637</b>	<b>67,595</b>	<b>72,459</b>	<b>78,210</b>	<b>1,21,181</b>	<b>1,51,444</b>	<b>1,63,379</b>	<b>2,09,212</b>	<b>2,62,623</b>
% of Sales	93.0	94.5	93.8	92.0	92.8	93.7	93.0	92.4	92.0
<b>EBITDA</b>	<b>3,710</b>	<b>3,928</b>	<b>4,773</b>	<b>6,787</b>	<b>9,453</b>	<b>10,216</b>	<b>12,263</b>	<b>17,298</b>	<b>22,753</b>
Margin (%)	7.0	5.5	6.2	8.0	7.2	6.3	7.0	7.6	8.0
Depreciation	534	643	959	1,028	1,090	1,383	1,793	2,159	2,373
<b>EBIT</b>	<b>3,176</b>	<b>3,286</b>	<b>3,814</b>	<b>5,759</b>	<b>8,363</b>	<b>8,832</b>	<b>10,470</b>	<b>15,139</b>	<b>20,380</b>
Int. and Finance Charges	813	1,134	1,073	661	445	671	1,063	700	400
Other Income	80	117	222	359	405	472	773	906	1,142
<b>PBT bef. EO Exp.</b>	<b>2,443</b>	<b>2,269</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>10,180</b>	<b>15,345</b>	<b>21,121</b>
EO Items	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,443</b>	<b>2,269</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>10,180</b>	<b>15,345</b>	<b>21,121</b>
Total Tax	862	787	403	1,381	2,133	2,215	2,603	3,862	5,316
Tax Rate (%)	35.3	34.7	13.6	25.3	25.6	25.7	25.6	25.2	25.2
Minority Interest	0	0	180	475	617	0	0	0	0
<b>Reported PAT</b>	<b>1,581</b>	<b>1,482</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,577</b>	<b>11,483</b>	<b>15,805</b>
<b>Adjusted PAT</b>	<b>1,581</b>	<b>1,482</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,577</b>	<b>11,483</b>	<b>15,805</b>
Change (%)	4.0	-6.2	60.5	51.3	54.7	15.2	18.1	51.5	37.6
Margin (%)	3.0	2.1	3.1	4.2	4.3	4.0	4.3	5.1	5.5

Consolidated - Balance Sheet									(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	237	239	249	250	501	555	555	555	555
Total Reserves	8,141	9,402	13,313	16,697	22,139	29,501	35,692	45,511	59,652
<b>Net Worth</b>	<b>8,379</b>	<b>9,641</b>	<b>13,562</b>	<b>16,947</b>	<b>22,640</b>	<b>30,056</b>	<b>36,247</b>	<b>46,065</b>	<b>60,206</b>
Minority Interest	0	0	954	1,383	2,000	0	0	0	0
Total Loans	7,751	8,581	8,338	5,203	5,806	8,729	8,229	4,229	1,229
Deferred Tax Liabilities	994	1,200	1,012	1,112	1,187	1,171	1,171	1,171	1,171
<b>Capital Employed</b>	<b>17,124</b>	<b>19,422</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>45,647</b>	<b>51,466</b>	<b>62,607</b>
Gross Block	9,617	11,626	17,246	18,568	20,677	29,513	35,505	40,253	43,003
Less: Accum. Deprn.	988	1,548	2,507	3,535	4,625	6,008	7,802	9,961	12,333
<b>Net Fixed Assets</b>	<b>8,628</b>	<b>10,078</b>	<b>14,738</b>	<b>15,033</b>	<b>16,053</b>	<b>23,505</b>	<b>27,703</b>	<b>30,293</b>	<b>30,669</b>
Goodwill on Consolidation	230	230	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	460	275	101	1,077	5,037	3,740	3,748	2,500	1,250
<b>Total Investments</b>	<b>11</b>	<b>494</b>	<b>15</b>	<b>15</b>	<b>913</b>	<b>960</b>	<b>5,460</b>	<b>8,960</b>	<b>12,460</b>
Current Investments	0	0	0	0	50	0	4,500	8,000	11,500
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,483</b>	<b>16,663</b>	<b>16,431</b>	<b>16,491</b>	<b>21,147</b>	<b>28,936</b>	<b>27,184</b>	<b>32,602</b>	<b>47,326</b>
Inventory	5,915	7,835	7,842	7,599	8,472	14,799	15,667	18,915	23,744
Account Receivables	4,321	5,433	4,764	1,306	3,417	1,374	1,444	1,862	2,346
Cash and Bank Balance	68	478	456	3,579	3,764	3,525	1,292	2,765	9,822
Loans and Advances	2,179	2,917	3,370	4,006	5,494	9,239	8,782	9,060	11,415
<b>Curr. Liability &amp; Prov.</b>	<b>4,688</b>	<b>8,317</b>	<b>8,796</b>	<b>9,345</b>	<b>12,891</b>	<b>18,560</b>	<b>19,823</b>	<b>24,263</b>	<b>30,474</b>
Account Payables	3,793	6,989	7,644	7,859	10,595	15,970	17,009	20,635	25,903
Other Current Liabilities	814	1,220	979	1,310	2,113	2,357	2,561	3,302	4,160
Provisions	81	108	173	177	184	233	253	326	411
<b>Net Current Assets</b>	<b>7,795</b>	<b>8,346</b>	<b>7,636</b>	<b>7,145</b>	<b>8,256</b>	<b>10,377</b>	<b>7,361</b>	<b>8,339</b>	<b>16,853</b>
<b>Appl. of Funds</b>	<b>17,124</b>	<b>19,422</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>45,647</b>	<b>51,466</b>	<b>62,607</b>

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>5.7</b>	<b>5.3</b>	<b>8.6</b>	<b>13.0</b>	<b>20.1</b>	<b>23.1</b>	<b>27.3</b>	<b>41.4</b>	<b>57.0</b>
Cash EPS	7.6	7.7	12.0	16.7	24.0	28.1	33.8	49.2	65.5
BV/Share	30.2	34.8	48.9	61.1	81.6	108.4	130.7	166.1	217.1
DPS	1.2	1.2	0.0	0.0	3.5	3.5	5.0	6.0	6.0
Payout (%)	25.3	27.7	0.0	0.0	17.4	15.1	18.3	14.5	10.5
<b>Valuation (x)</b>									
P/E	274.3	292.6	182.3	120.4	77.8	67.6	57.2	37.8	27.4
Cash P/E	205.0	204.1	129.9	93.7	65.1	55.6	46.3	31.8	23.9
P/BV	51.8	45.0	32.0	25.6	19.2	14.4	12.0	9.4	7.2
EV/Sales	8.3	6.2	5.7	5.1	3.4	2.7	2.5	1.9	1.4
EV/EBITDA	119.0	112.5	92.7	64.3	46.3	43.0	35.6	24.7	18.2
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.2	0.2	0.3	0.4	0.4
FCF per share	3.5	4.7	-5.4	24.1	1.6	-2.3	16.0	37.6	52.2
<b>Return Ratios (%)</b>									
RoE	20.5	16.5	20.5	23.6	28.2	24.4	22.9	27.9	29.7
RoCE	14.5	12.9	17.4	20.8	25.8	20.6	20.1	25.3	28.8
RoIC	14.1	12.4	15.9	19.9	29.7	24.5	23.3	31.3	40.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	5.5	6.2	4.5	4.6	6.3	5.5	4.9	5.6	6.6
Asset Turnover (x)	3.1	3.7	3.2	3.4	4.1	4.0	3.8	4.4	4.6
Inventory (Days)	40	40	37	33	24	33	33	30	30
Debtor (Days)	30	28	23	6	10	3	3	3	3
Creditor (Days)	26	36	36	34	30	36	35	33	33
<b>Leverage Ratio (x)</b>									
Current Ratio	2.7	2.0	1.9	1.8	1.6	1.6	1.4	1.3	1.6
Interest Cover Ratio	3.9	2.9	3.6	8.7	18.8	13.2	9.9	21.6	50.9
Net Debt/Equity	0.9	0.8	0.6	0.1	0.1	0.2	0.1	-0.1	-0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	2,443	2,269	2,963	5,458	8,323	8,633	10,180	15,345	21,121
Depreciation	534	0	959	1,028	1,090	1,383	1,793	2,159	2,373
Interest & Finance Charges	789	0	851	302	40	199	290	-206	-742
Direct Taxes Paid	-602	-673	-403	-1,381	-1,993	-2,161	-2,603	-3,862	-5,316
(Inc)/Dec in WC	-2,342	287	725	3,577	-1,154	-1,475	783	495	-1,456
<b>CF from Operations</b>	<b>823</b>	<b>1,884</b>	<b>5,096</b>	<b>8,983</b>	<b>6,306</b>	<b>6,580</b>	<b>10,443</b>	<b>13,931</b>	<b>15,980</b>
Others	91	1,693	0	0	211	321	0	0	0
<b>CF from Operating incl EO</b>	<b>914</b>	<b>3,576</b>	<b>5,096</b>	<b>8,983</b>	<b>6,517</b>	<b>6,901</b>	<b>10,443</b>	<b>13,931</b>	<b>15,980</b>
(Inc)/Dec in FA	48	-2,261	-6,591	-2,298	-6,070	-7,539	-6,000	-3,500	-1,500
<b>Free Cash Flow</b>	<b>961</b>	<b>1,316</b>	<b>-1,495</b>	<b>6,685</b>	<b>447</b>	<b>-638</b>	<b>4,443</b>	<b>10,431</b>	<b>14,480</b>
(Pur)/Sale of Investments	2	-390	479	0	-898	-48	-4,500	-3,500	-3,500
Others	-1,703	13	1,763	-4,171	1,666	-1,171	773	906	1,142
<b>CF from Investments</b>	<b>-1,654</b>	<b>-2,639</b>	<b>-4,349</b>	<b>-6,468</b>	<b>-5,301</b>	<b>-8,757</b>	<b>-9,727</b>	<b>-6,094</b>	<b>-3,858</b>
Issue of Shares	100	56	10	1	251	1,284	0	0	0
Inc/(Dec) in Debt	1,807	830	-244	-3,135	603	2,924	-500	-4,000	-3,000
Interest Paid	-772	-1,014	-1,073	-661	-445	-671	-1,063	-700	-400
Dividend Paid	-283	-400	0	0	-971	-971	-1,387	-1,664	-1,664
Others	-59	0	538	4,403	-469	-949	0	0	0
<b>CF from Fin. Activity</b>	<b>792</b>	<b>-528</b>	<b>-768</b>	<b>609</b>	<b>-1,031</b>	<b>1,617</b>	<b>-2,949</b>	<b>-6,364</b>	<b>-5,064</b>
<b>Inc/Dec of Cash</b>	<b>52</b>	<b>410</b>	<b>-22</b>	<b>3,123</b>	<b>185</b>	<b>-240</b>	<b>-2,234</b>	<b>1,473</b>	<b>7,057</b>
Opening Balance	16	68	478	456	3,579	3,765	3,525	1,292	2,765
<b>Closing Balance</b>	<b>68</b>	<b>478</b>	<b>456</b>	<b>3,579</b>	<b>3,765</b>	<b>3,525</b>	<b>1,292</b>	<b>2,765</b>	<b>9,822</b>

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