

Aditya Birla Fashion and Retail

Estimate changes

TP change

Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	949
M.Cap.(INRb)/(USD\$)	199.1 / 2.4
52-Week Range (INR)	359 / 184
1, 6, 12 Rel. Per (%)	-1/-25/-36
12M Avg Val (INR M)	747

Financials & Valuations (INR b)

INRb	FY23	FY24E	FY25E
Sales	124.2	141.5	165.4
EBITDA	14.9	16.3	20.3
Adj. PAT	-0.7	-2.8	-2.4
EBITDA Margin (%)	12.0	11.5	12.3
Adj. EPS (INR)	-0.7	-2.8	-2.4
EPS Gr. (%)	-45.7	294.8	-13.9
BV/Sh. (INR)	35.3	44.6	42.3

Ratios

Net Debt:EBITDA	0.4	-0.1	0.0
RoE (%)	-2.2	-7.1	-5.5
RoCE (%)	4.8	2.4	3.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	NM	NM
EV/EBITDA (x)	17.1	15.9	13.5
EV/Sales (x)	1.7	1.5	1.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	6.6	4.9

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	55.5	55.5	56.1
DII	16.9	18.9	20.0
FII	14.7	14.9	13.7
Others	13.0	10.8	10.2

FII Includes depository receipts

CMP: INR210

TP: INR190 (-10%)

Neutral

Weak demand hits 1Q performance; new business posts losses

- Aditya Birla Fashion and Retail (ABFRL)'s 1QFY24 saw weak performance. EBITDA was down 38% YoY translating into a net loss of INR1.6b (more than estimated), as weak market conditions hurt Lifestyle/Pantaloon's SSSG (-3%/-8% YoY) coupled with significant losses of INR700m in new ventures viz., Ethnic, TMRW and others.
- Management indicated that demand conditions remained weak in both value and premium categories, which may recover during the festive season. It is also likely to reduce the pace of new store openings, mainly in Pantaloon's. This weak demand along with heavy investments in new businesses could put pressure on its earnings over the next 4-6 quarters. Accordingly, we cut our FY24/25E EBITDA by 8-10% building in 17% EBITDA CAGR over FY23-25E. **Reiterate Neutral.**

Weak EBITDA (down 38% YoY; 6% miss) due to subsidiary losses

- ABFRL's consol. revenue grew 11.2% YoY (in line) to INR32b in 1QFY24
 - Lifestyle grew 5% YoY led by strong recovery in Wholesale channel, 2% retail store growth and 3% LTL decline.
 - Pantaloon's reported marginal growth of 1.2% YoY led by 16% store additions and 8% LFL decline.
 - Adjusting TMRW's sales (INR730m), ABFRL's consol. sales rose 9% YoY
- Gross profit reported a growth of 9% YoY to INR17.5b while margin contracted 110bp YoY to 54.8% (vs. est. 55.8%) during the quarter.
- EBITDA at INR2.9b declined 38% YoY (6% miss) with margin of 9.1%. EBITDA decline was mainly on account of lower retail throughput, early EOSS and loss within the subsidiaries (TMRW, Ethnic).
- Subsequently, the company reported a net loss of INR1.6b (est. loss of INR1.1b) due to negative operating leverage resulting from subdued sales of the Pantaloon's business, as well as continued investments in TMRW and Ethnic businesses.

Highlights from the management commentary

- Demand pressure within the value segment and higher yarn prices impacted Pantaloon's performance adversely.
- Despite near-term challenges, management expects the market to rebound in 2HFY24 following the festive period.
- It completed the integration of Reebok. The segment is currently at break-even levels and is expected to turn profitable by FY24.
- Losses within TMRW (on an annual basis) are likely to be in the range of INR800m-INR1b. The company expects to raise funds by the end of FY24.
- Net debt stood at INR21b (vs. INR14b as of Mar'23) due to higher capex, working capital and loss funding. It expects net debt to reach INR28b by Mar'24.

Valuation and view

- The market environment remained weak with both value and premium categories seeing weak demand trends. However, the categories are likely to recover due to the festive season and passing of lower RM prices to customers.
- In the last few years ABFRL has invested in multiple new businesses, majority of which are presently loss-making or yet to stabilise. Scaling up the ethnic wear and Reebok businesses and turning around the newly set-up D2C segment could be a bumpy ride. Inclusion of TCNS to this portfolio may further deepen the near-term profitability risks.
- We factor in a revenue/EBITDA CAGR of 18%/27% over FY23-25E.
- We value ABFRL on an SoTP basis, assigning EV/EBITDA of 11x to Lifestyle Brands, 11x to Pantaloons, and EV/sales of 1x to other businesses on FY25E to arrive at our TP of INR190. **Reiterate Neutral.**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	28,748	30,746	35,888	28,797	31,961	35,027	40,903	33,609	1,24,179	1,41,499	32,165	-0.6
YoY Change (%)	254.1	49.7	20.1	26.1	11.2	13.9	14.0	16.7	52.6	13.9	11.9	
Total Expenditure	24,063	26,779	31,532	26,869	29,037	31,373	35,207	29,560	1,09,243	1,25,177	29,067	-0.1
EBITDA	4,684	3,967	4,356	1,928	2,923	3,653	5,697	4,048	14,936	16,322	3,098	-5.7
Change, YoY (%)	-377.6	26.5	-25.2	-48.3	-37.6	-7.9	30.8	110.0	35.8	9.3	-33.9	
Depreciation	2,703	2,907	3,175	3,485	3,670	3,640	3,731	3,882	12,270	14,922	3,627	
Interest	944	1,036	1,321	1,422	1,873	1,572	1,654	1,188	4,724	6,287	1,552	
Other Income	311	220	269	364	603	284	277	0	1,165	1,165	291	
PBT	1,349	245	129	-2,615	-2,017	-1,274	589	-1,021	-893	-3,722	-1,790	12.7
Tax	411	-56	62	-646	-397	-318	147	-363	-230	-931	-447	
Rate (%)	30.4	-23.0	48.3	24.7	19.7	25.0	25.0	35.5	25.7	25.0	25.0	
Reported PAT	938	301	67	-1,969	-1,620	-955	442	-658	-663	-2,792	-1,342	20.7
Adj PAT	938	301	67	-1,969	-1,620	-955	442	-658	-663	-2,792	-1,342	20.7
YoY Change (%)	-126.7	411.2	-96.6	-740.1	-272.7	-417.3	562.5	-66.6	-45.1	321.0	-243.1	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

FY25E	EBITDA/Sales	Multiple	EV
Lifestyle Brands	13,963	11	1,53,597
Pantaloons	5,574	11	61,314
Others	22,078	1	22,078
Total EV			2,36,990
Less: Net debt			56,894
Equity Value			1,80,096
No of Shares			949
TP			190
CMP			208
Upside			-9%

Source: MOFSL, Company

Segmental split

Lifestyle

- Revenue grew 5% YoY to INR16b led by strong rebound in Wholesale channel
- Wholesale channel grew 22% YoY to INR3.8b
- Retail channel rose 3% YoY to INR 8.1b led by 2% retail store growth and 3% LTL decline
- Others channels (ecom, exports) dipped 4% YoY to INR4b
- EBITDA margin expanded 80bp YoY to 18.3%.
- Total store count stood at 2,643.

Pantaloons

- Subdued demand environment led to marginal increase in revenue by 1.2% YoY to INR10.3b. This was led by 16% store adds and 8% LFL decline.
- The private label portfolio share rose to 65% from 62% in 1QFY23
- EBITDA margin contracted 8pp YoY to 13.4%
- The segment added three net stores taking the total store count to 434 stores.

Ethnic wear segment

- The segment reported 33% YoY revenue growth to INR1.3b driven by store expansion and brand development initiatives.
- Sabyasachi grew 18% YoY led by strong performance in jewelry & accessories segments.
- Shantnu & Nikhil posted 20% YoY revenue growth
- House of Masaba added three stores and posted 32% YoY revenue growth.
- TASVA added seven stores and led total store count to 58 in 30 cities.
- The segment reported an operating loss of INR350m (vs. EBITDA of INR40m in 1QFY23).

Other Segments (Athleisure/Innerwear, casuals, Reebok, TMRW and smaller brands/formats)

- Revenue grew 44% YoY to INR4.2b while EBITDA continued to remain negative at INR70m.
- Reebok posted 43% YoY growth led by 25% store adds and 11% LTL growth.
- Super premium brands grew 16% YoY led by 16% LTL growth
- Youth western wear posted 49% YoY revenue growth led by 3% LTL growth

Highlights from the management commentary

Key Highlights

- Demand pressure within the value segment and higher yarn prices impacted Pantaloons' performance adversely.
- Despite near-term challenges, management expects the market to rebound in 2HFY24 following the festive period.
- It completed the integration of Reebok. The segment is currently at break-even levels and is expected to turn profitable by FY24.
- Losses within TMRW (on an annual basis) are likely to be in the range of INR800m-INR1b. The company expects to raise funds by the end of FY24.
- Net debt stood at INR21b (vs. INR14b as of Mar'23) due to higher capex, working capital and loss funding. It expects net debt to reach INR28b by Mar'24.



Detailed Highlights

Business performance

- The slowdown within the discretionary categories that started last year continued during 1QFY24.
- The business posted growth over last year driven by performance across established businesses along with new business additions of last year.
- EBITDA for 1QFY24 was hit by muted sales along with high fix cost, incremental marketing spends and aggressive growth investment in subsidiaries (mainly in TMRW), which was not in the base last year.
- Despite near-term challenges, management expects the market to rebound in 2HFY24 following the festive period.

Madura:

- Lifestyle retail channel growth remained resilient with 2% YoY growth while Wholesale segment showed a robust growth of 20% YoY led by growth in trade and departmental store businesses.
- American Eagle saw a strong performance with 49% revenue growth YoY led by a strong distribution expansion and attractive product propositions. The brand added three new stores to the network and is now available across 40 exclusive brand outlets.
- The company completed its integration with Reebok during the quarter and reported a growth of 43% YoY led by 11% LFL growth and 10 store adds. The segment is currently at break-even levels and is expected to turn profitable by FY24.
- The margin within Madura segment was mainly supported by cost reduction initiatives.

Pantaloons:

- Demand pressure within the value segment and higher yarn prices impacted Pantaloons' performance adversely.
- EBITDA margin was hit by weaker demand, which led to negative operating leverage.
- The segment mainly has costs, which are fixed in nature and as a result, the company sees limited cost-saving avenues.
- Pantaloons continues to expand its private label portfolio with new launches filling distinct spaces.
- The company plans to open 35-40 stores in FY24 vs. earlier plan of opening 50 stores.

Other Brands/segments:

- Innerwear business in 1QFY24 posted a LFL growth of 3% on YoY basis.
- **Ethnic Wear:**
 - Ethnic wear segment grew 33% YoY and the company continues to invest in brand building initiatives and new store openings, with net additions of 12 stores during the quarter.
 - Jaypore continued to expand its store network with additions of two stores during the quarter and is now present in 20 stores.
 - The new Mumbai store launch in Apr'23 is witnessing good customer traction.

- House of Masaba added three stores to the network and posted 32% revenue growth over last year.
- With regards to TCNS acquisition, share purchase agreement with promoters and a conditional public open offer are on track and have received regulatory approvals. The company is in process to commence open offer.
- The company stated that Tasva will require some loss funding for few years.
- Losses within TMRW (on an annual basis) are expected to be in the range of INR800m-INR1b. The company expects to raise fund by the end of FY24.

Debt

- Net debt as of Jun'23 stood at INR21b. The company expects this to reach INR28b by Mar'24.
- The higher debt was mainly attributed to capex undertaken along with some portion used towards working capital and loss funding.

Exhibit 2: Quarterly performance (INR m)

	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	1QFY24E	v/s est (%)
Revenue	28,748	28,797	31,961	11.2	11.0	32,165	-0.6
Raw Material cost	12,694	12,738	14,460	13.9	13.5	14,217	1.7
Gross Profit	16,053	16,059	17,500	9.0	9.0	17,948	-2.5
Gross margin (%)	55.8	55.8	54.8	-109bps	-101bps	55.8	-104bps
Employee Costs	3,474	4,141	4,376	26.0	5.7	4,342	0.8
Rent	2,089	2,147	2,268	8.5	5.6	2,466	-8.0
SGA Expenses	5,806	7,844	7,934	36.6	1.1	8,041	-1.3
EBITDA	4,684	1,928	2,923	-37.6	51.6	3,098	-5.7
EBITDA margin (%)	16.3	6.7	9.1	-715bps	245bps	9.6	-49bps
Depreciation and amortization	2,703	3,485	3,670	35.8	5.3	3,627	1.2
EBIT	1,982	-1,557	-747	-137.7	-52.0	-529	-41.2
EBIT margin (%)	6.9	-5.4	-2.3	-923bps	307bps	-1.6	-69bps
Finance Costs	944	1,422	1,873	98.4	31.7	1,552	20.7
Other income	311	364	603	93.7	65.6	291	107.1
Profit before Tax	1,349	-2,615	-2,017	-249.5	-22.9	-1,790	-12.7
Tax	411	-646	-397	-196.7	NM	-447	NM
Tax rate (%)	30.4	24.7	19.7	NM	NM	25.0	-532bps
Profit after Tax	938	-1,969	-1,620	-272.7	-17.7	-1,342	-20.7
Adj Profit after Tax	938	-1,969	-1,620	-272.7	-17.7	-1,342	-20.7

Source: MOFSL, Company

Exhibit 3: Summary of our estimate changes

	FY24E	FY25E
Revenue (INR m)		
Old	1,44,448	1,68,694
Actual/New	1,41,499	1,65,438
Change (%)	-2.0	-1.9
EBITDA (INR m)		
Old	18,168	21,959
Actual/New	16,322	20,285
Change (%)	-10.2	-7.6
EBITDA margin (%)		
Old	12.6	13.0
Actual/New	11.5	12.3
Change (bp)	-104	-76
Net Profit (INR m)		
Old	-1,815	-1,942
Actual/New	-2,792	-2,404
Change (%)	53.8	23.8
EPS (INR)		
Old	-1.8	-1.9
Actual/New	-2.8	-2.4
Change (%)	53.8	23.8

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue trend

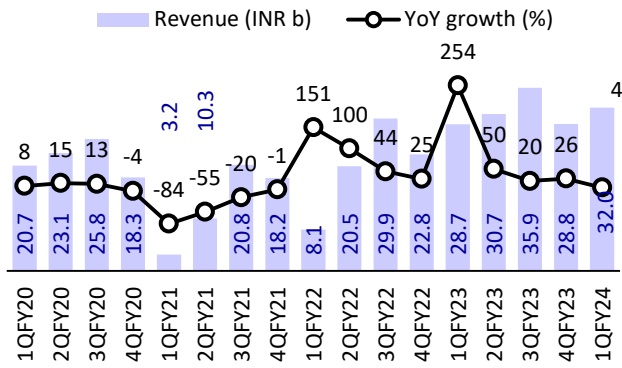


Exhibit 5: Gross margin declined in 1QFY24

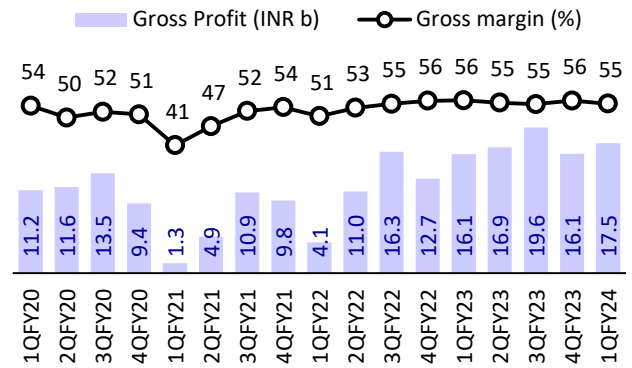


Exhibit 6: EBITDA margin contracted YoY

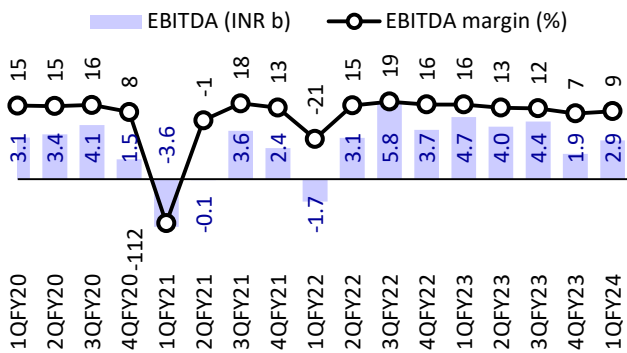


Exhibit 7: Continued to report net loss in 1QFY24

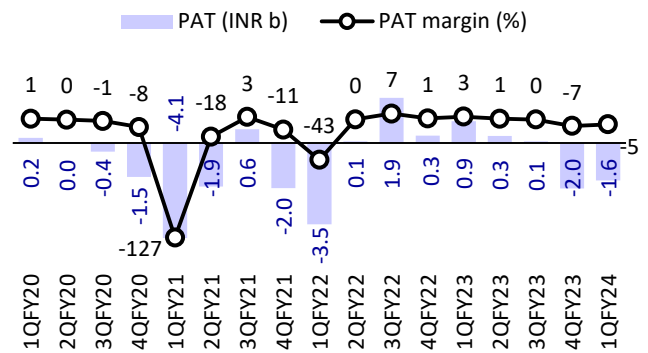
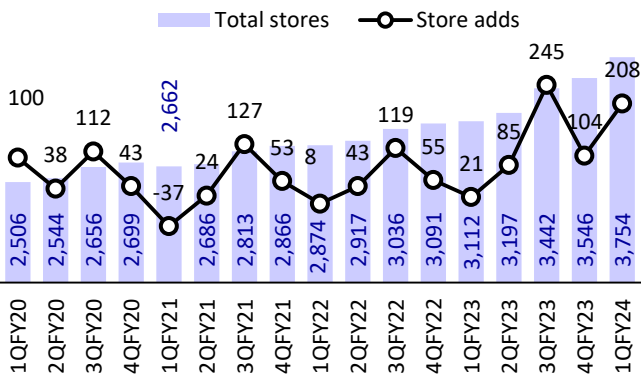
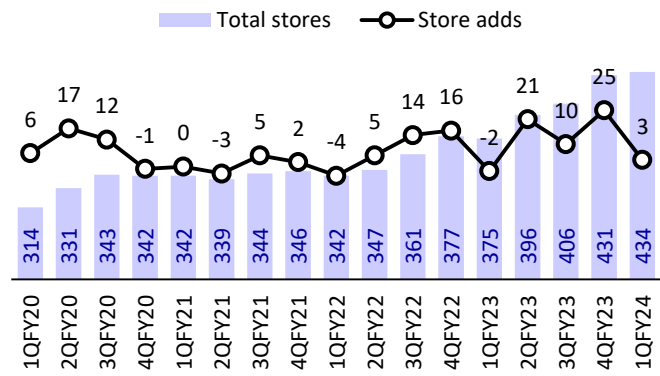


Exhibit 8: Madura added 208 new stores in 1QFY24



Source: Company, MOFSL

Exhibit 9: Pantaloon's added three stores



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	71,721	81,177	87,879	52,489	81,362	1,24,179	1,41,499	1,65,438
Change (%)	8.6	13.2	8.3	-40.3	55.0	52.6	13.9	16.9
Raw Materials	33,901	39,250	42,242	25,630	37,202	55,520	63,382	75,550
Employees Cost	7,723	9,130	10,805	8,654	11,585	15,634	18,112	20,680
Rent	10,429	11,104	4,870	107	3,932	8,970	9,905	10,753
Other Expenses	14,985	16,153	17,843	12,552	17,644	29,120	33,779	38,170
Total Expenditure	67,038	75,637	75,760	46,942	70,363	1,09,243	1,25,177	1,45,153
% of Sales	93.5	93.2	86.2	89.4	86.5	88.0	88.5	87.7
EBITDA	4,683	5,541	12,118	5,548	10,999	14,936	16,322	20,285
Margin (%)	6.5	6.8	13.8	10.6	13.5	12.0	11.5	12.3
Depreciation	2,805	2,823	8,853	9,628	9,970	12,270	14,922	17,441
EBIT	1,878	2,717	3,265	-4,080	1,029	2,666	1,400	2,844
Int. and Finance Charges	1,716	1,874	4,247	5,026	3,507	4,724	6,287	7,214
Other Income	328	648	653	734	1,006	1,165	1,165	1,165
PBT bef. EO Exp.	490	1,491	-329	-8,372	-1,473	-893	-3,722	-3,205
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	490	1,491	-329	-8,372	-1,473	-893	-3,722	-3,205
Total Tax	-688	-1,721	1,321	-1,015	-266	-230	-931	-801
Tax Rate (%)	-140.5	-115.4	-401.7	12.1	18.0	25.7	25.0	25.0
Reported PAT	1,178	3,212	-1,650	-7,357	-1,207	-663	-2,792	-2,404
Adjusted PAT	1,178	3,212	-1,650	-7,357	-1,207	-663	-2,792	-2,404
Change (%)	113.4	172.7	-151.4	345.8	-83.6	-45.1	321.0	-13.9
Margin (%)	1.6	4.0	-1.9	-14.0	-1.5	-0.5	-2.0	-1.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	7,717	7,735	7,740	9,151	9,383	9,488	10,118	10,118
Total Reserves	3,214	6,554	3,138	17,612	18,502	23,972	35,050	32,646
Net Worth	10,931	14,289	10,878	26,763	27,885	33,460	45,168	42,765
Total Loans	18,615	11,982	23,688	11,364	12,323	23,055	23,055	23,055
Lease Liability			25,018	24,634	28,681	42,673	50,922	63,272
Deferred Tax Liabilities	-688	-2,634	-1,950	-3,339	-3,805	-4,085	-4,085	-4,085
Capital Employed	28,857	23,637	57,634	59,421	65,085	95,104	1,15,060	1,25,006
Gross Block	30,667	32,410	63,457	75,981	92,395	1,26,197	1,46,273	1,72,003
Less: Accum. Deprn.	4,844	6,855	14,022	21,851	31,821	42,060	56,982	74,423
Net Fixed Assets	25,823	25,555	49,435	54,130	60,573	84,138	89,292	97,580
Right to use Assets			22,069	21,414	25,229	36,234	38,713	44,629
Capital WIP	459	224	441	376	1,032	1,457	1,457	1,457
Total Investments	42	42	142	4,198	6,860	2,702	2,702	2,702
Curr. Assets, Loans&Adv.	30,326	37,756	45,688	39,671	51,796	78,031	92,553	97,148
Inventory	16,912	19,213	23,668	18,470	29,296	42,144	42,644	45,326
Account Receivables	5,518	7,808	8,405	7,305	7,564	8,864	9,692	11,331
Cash and Bank Balance	728	574	2,669	2,618	1,205	7,011	24,711	22,361
Loans and Advances	7,168	10,161	10,946	11,279	13,731	20,012	15,507	18,130
Curr. Liability & Prov.	27,793	39,940	38,072	38,954	55,176	71,224	70,944	73,881
Account Payables	20,093	23,974	22,899	23,734	34,106	38,461	38,767	40,793
Other Current Liabilities	5,780	13,943	13,284	13,342	19,041	30,313	29,075	29,462
Provisions	1,920	2,023	1,888	1,878	2,030	2,450	3,101	3,626
Net Current Assets	2,533	-2,184	7,616	717	-3,380	6,807	21,610	23,268
Appl. of Funds	28,858	23,637	57,634	59,421	65,085	95,104	1,15,060	1,25,006

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	1.5	4.2	-2.1	-8.0	-1.3	-0.7	-2.8	-2.4
Cash EPS	5.2	7.8	9.3	2.5	9.3	12.2	12.0	14.9
BV/Share	14.2	18.5	14.1	29.2	29.7	35.3	44.6	42.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	135.7	50.0	-97.3	-25.8	-161.3	-296.9	-75.2	-87.3
Cash P/E	40.1	26.5	22.3	83.6	22.2	17.0	17.3	14.0
P/BV	14.6	11.2	14.8	7.1	7.0	5.9	4.6	4.9
EV/Sales	2.5	2.1	2.1	3.8	2.5	1.7	1.5	1.3
EV/EBITDA	38.0	31.0	17.1	40.2	21.3	17.1	15.9	13.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	3.5	3.2	2.5	9.8	6.7	-0.4	13.7	10.2
Return Ratios (%)								
RoE	11.5	25.5	-13.1	-39.1	-4.4	-2.2	-7.1	-5.5
RoCE	7.5	12.8	9.6	-5.7	3.3	4.8	2.4	3.3
RoIC	7.8	13.3	10.2	-6.3	3.8	5.5	3.0	4.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	1.4	0.7	0.9	1.0	1.0	1.0
Asset Turnover (x)	2.5	3.4	1.5	0.9	1.3	1.3	1.2	1.3
Inventory (Days)	86	86	98	128	131	124	110	100
Debtor (Days)	28	35	35	51	34	26	25	25
Creditor (Days)	102	108	95	165	153	113	100	90
Leverage Ratio (x)								
Current Ratio	1.1	0.9	1.2	1.0	0.9	1.1	1.3	1.3
Interest Cover Ratio	1.1	1.4	0.8	-0.8	0.3	0.6	0.2	0.4
Net Debt/Equity	1.6	0.8	1.9	0.2	0.2	0.4	-0.1	0.0

Consolidated - Cash Flow Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	490	1,491	-329	-8,375	-1,449	-842	-3,722	-3,205
Depreciation	2,805	2,823	8,853	9,628	9,970	12,270	14,922	17,441
Interest & Finance Charges	1,669	1,846	4,220	5,004	3,484	4,724	6,287	7,214
Direct Taxes Paid	-10	-196	-65	-28	-164	25	931	801
(Inc)/Dec in WC	760	-937	-6,126	8,528	241	-9,118	2,898	-4,008
CF from Operations	5,714	5,028	6,552	14,756	12,082	7,058	21,315	18,243
Others	237	249	-112	-3,718	-2,577	-696	-1,165	-1,165
CF from Operating incl EO	5,951	5,276	6,440	11,038	9,505	6,362	20,150	17,079
(Inc)/Dec in FA	-3,271	-2,792	-4,485	-2,101	-3,185	-6,708	-6,280	-6,760
Lease Payments					0	-8,910	-8,961	-10,694
Free Cash Flow	2,680	2,484	1,955	8,937	6,321	-346	13,870	10,319
(Pur)/Sale of Investments	-36	22	-1,027	-6,475	-2,422	2,733	0	0
Others	58	6	5	181	116	186	1,248	1,248
CF from Investments	-3,250	-2,763	-5,508	-8,396	-5,491	-12,699	-13,993	-16,205
Issue of Shares	12	9	72	22,388	2,476	7,728	14,500	0
Inc/(Dec) in Debt	-1,832	-1,576	10,742	-16,547	960	9,763	0	0
Interest Paid	-649	-1,098	-4,243	-4,759	-3,097	-5,327	-2,873	-3,140
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	-5,407	-3,774	-5,609	0	0	0
CF from Fin. Activity	-2,469	-2,664	1,165	-2,692	-5,270	12,165	11,627	-3,140
Inc/Dec of Cash	233	-152	2,098	-50	-1,256	5,828	17,784	-2,266
Opening Balance	495	725	571	2,668	2,461	1,182	6,927	24,627
Closing Balance	727	574	2,669	2,618	1,205	7,011	24,711	22,361
less: Other Bank Balance	2	2	1	156	23	84	84	84
Net Closing Balance	725	571	2,668	2,461	1,182	6,927	24,627	22,277

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UNDER REVIEW	Rating may undergo a change
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