

Estimate changes



TP change



Rating change



**CMP: INR142**

**TP: INR140 (-1%)**

**Neutral**

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USD\$b)	260.7 / 3.1
52-Week Range (INR)	166 / 76
1, 6, 12 Rel. Per (%)	9/39/58
12M Avg Val (INR M)	1736

### Financials & Valuations (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	134	140	161
EBITDA	25	29	36
Adj. PAT	14	17	22
EBITDA Margin (%)	18	20	22
Cons. Adj. EPS (INR)	7.6	9.2	11.9
EPS Gr. (%)	-3	22	30
BV/Sh. (INR)	76	81	89

### Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	10	12	14
RoCE (%)	14	15	18
Payout (%)	50	44	38

### Valuations

P/E (x)	18.8	15.4	11.9
P/BV (x)	1.9	1.7	1.6
EV/EBITDA(x)	9.2	7.7	5.9
Div. Yield (%)	2.7	2.9	3.2
FCF Yield (%)	6.8	5.3	6.2

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	51.3	51.3	51.3
DII	18.8	17.5	12.5
FII	11.6	13.7	15.1
Others	18.4	18.4	21.2

FII Includes depository receipts

## Revenue in line; strong earnings beat

- Nalco (NACL)'s revenue for 3QFY24 increased 2% YoY to INR33.5b, in line with our estimate of INR32.5b.
- EBITDA jumped 68% YoY to INR7.7b, which was 62% above our estimate of INR4.8b. The strong beat was driven by better operating performance in the aluminum business.
- APAT surged 84% YoY to INR4.7b, which was a strong beat to our estimate of INR2.4b. The beat was driven by the strong operating performance and lower depreciation, partially offset by a higher tax outgo.
- 9MFY24 revenue stood at INR96b (down 9% YoY), EBITDA stood at INR17b (up 6% YoY), and APAT stood at INR10b (up 6% YoY).
- The Board announced a second interim dividend of INR2/share.

## Chemical business: in-line performance

- Revenue for the chemicals business improved 12% YoY and came in at INR14.1b, line with our estimate of INR14.8b. EBIT for the vertical stood at INR2.2b, in line with our estimate of INR2.3b.
- For 9MFY24, revenue stood at INR38.3b (down 4% YoY), while EBIT stood at INR4.4b (up 203% YoY).

## Aluminum business: strong earnings beat

- Production volume increased 2% YoY and was 118kt, broadly in line with our estimate of 115kt.
- NACL posted the best ever quarterly sales volume at 122kt (up 6% YoY), which was 6% higher than our estimate of 115kt.
- Revenue from the aluminum business was down 4% YoY and stood at INR23.2b. Average realizations from aluminum vertical witnessed a 9% YoY decline to ~USD2,254/t, which was lower than our estimate of USD2,464/t.
- EBIT/t improved 55% YoY to USD466/t and EBIT stood at INR4.8b (up 69% YoY against our estimate of INR1.7b).
- For 9MFY24, revenue stood at INR71b (down 8% YoY), while EBIT came in at INR11b (down 16% YoY).
- Cumulative production volumes for 9MFY24 came in at 345kt, while sales volumes stood at 349kt.

## Raw material integration

- The CPP requires ~6.8mt of coal. As of date, NACL has an FSA with an MCL of ~4.7mt along with 0.9mt of BLCs. The Utkal D coal block is already operational (total R&R of ~102mt), and is expected to achieve 2mt of coal production in FY24, thereby reducing its dependence on auction for its coal requirements.
- The close proximity of coal mines to CPP at Angul will help curb logistics costs, and thereby improve the margins of the company.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- To support the fifth stream of alumina refinery, NACL is also setting up the Pottangi bauxite mine (reserves of ~75mt) and the same is expected to be operational by 1QFY26. The statutory clearances for the mine have been received.

#### Valuation and view

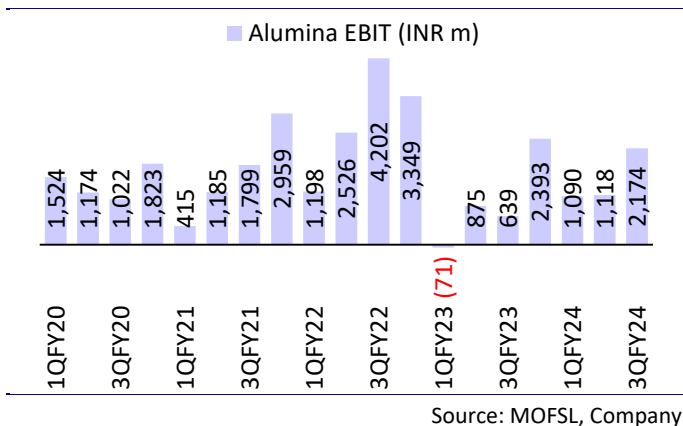
- Recently, NACL's JV (set up by three CPSUs), KABIL, has signed the first exploration and lithium mining agreement with Argentina's CAMYEN SE. This will help NACL set up its presence, diversify the product offerings, and enhance the supply chain in critical and strategic minerals, which find key applications across the sectors. In addition, NACL's participation will also help in garnering the requisite technical and operational experience for Brine type lithium exploration, exploitation, and extraction.
- Until the fifth stream of alumina does not come on stream, we expect NACL to operate at full capacity, leaving little room for capacity expansion for the next two years, and the next phase of growth is expected to commence once the additional 1mt stream of alumina refinery comes on stream by Jan-May'25.
- Operationalization of the Utkal D coal block would cater to ~25-28% of the coal requirement of the Angul smelter. This would help enhance the raw material security, which would propel the margins until the augmented capacity is on stream.
- In line with NACL's 3QFY24 performance and improved outlook, we have increased our FY24E/FY25E/FY26E EBITDA by 19%/4%/7%.
- NACL trades at 5.9x FY26E EV/EBITDA and 1.6x FY26E P/B and appears to be fully pricing in the strong outlook. **We reiterate our Neutral rating on the stock with a revised TP of INR140.**

#### Quarterly performance

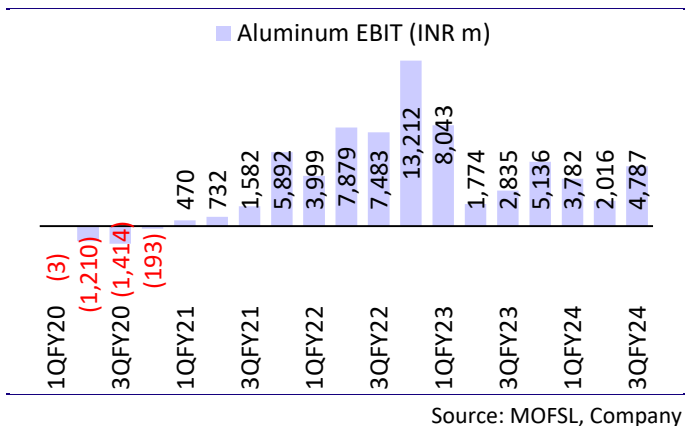
Y/E March	FY23				FY24E				FY23	FY24E	FY24E vs Est	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>37,833</b>	<b>34,896</b>	<b>32,900</b>	<b>36,709</b>	<b>31,784</b>	<b>30,434</b>	<b>33,469</b>	<b>38,264</b>	<b>1,42,337</b>	<b>1,33,951</b>	<b>32,538</b>	<b>3</b>
Change (YoY %)	52.9	-2.9	-12.8	-15.4	-16.0	-12.8	1.7	4.2	0.4	-5.9		
Change (QoQ %)	-12.8	-7.8	-5.7	11.6	-13.4	-4.2	10.0	14.3				
Total Expenditure	29,147	31,552	28,302	29,043	25,840	26,469	25,738	31,374	1,18,044	1,09,421	27,757	
<b>EBITDA</b>	<b>8,687</b>	<b>3,344</b>	<b>4,598</b>	<b>7,665</b>	<b>5,943</b>	<b>3,965</b>	<b>7,731</b>	<b>6,890</b>	<b>24,293</b>	<b>24,530</b>	<b>4,781</b>	<b>62</b>
Change (YoY %)	49.6	-70.3	-61.4	-52.6	-31.6	18.6	68.2	-10.1	-46.2	1.0		
Change (QoQ %)	-46.3	-61.5	37.5	66.7	-22.5	-33.3	95.0	-10.9				
Interest	39	41	42	7	23	40	21	36	129	119		
Depreciation	1,497	1,537	1,571	2,554	1,697	1,862	1,538	1,935	7,158	7,031		
Other Income	629	693	663	559	485	686	510	612	2,544	2,292		
<b>PBT (before EO)</b>	<b>7,781</b>	<b>2,459</b>	<b>3,648</b>	<b>5,663</b>	<b>4,709</b>	<b>2,750</b>	<b>6,682</b>	<b>5,531</b>	<b>19,550</b>	<b>19,672</b>	<b>3,455</b>	
EO (income) /exp	0	0	0	0	0	0	0	0	0	0		
<b>PBT (after EO)</b>	<b>7,781</b>	<b>2,459</b>	<b>3,648</b>	<b>5,663</b>	<b>4,709</b>	<b>2,750</b>	<b>6,682</b>	<b>5,531</b>	<b>19,550</b>	<b>19,672</b>	<b>3,455</b>	
Total Tax	1,994	758	910	444	1,215	687	1,797	1,395	4,105	5,095		
% Tax	25.6	30.8	24.9	7.8	25.8	25.0	26.9	25.2	21.0	25.9		
<b>PAT before MI and Asso.</b>	<b>5,786</b>	<b>1,701</b>	<b>2,739</b>	<b>5,219</b>	<b>3,494</b>	<b>2,063</b>	<b>4,885</b>	<b>4,136</b>	<b>15,445</b>	<b>14,577</b>	<b>2,587</b>	
Minority interest	0	0	0	0	0	0	0	0	0	0		
Sh. of Associate	-207	-447	-175	-269	-156	-189	-179	-146	-1,098	-670		
<b>Reported PAT after MI and Asso.</b>	<b>5,579</b>	<b>1,254</b>	<b>2,563</b>	<b>4,950</b>	<b>3,338</b>	<b>1,874</b>	<b>4,706</b>	<b>3,990</b>	<b>14,347</b>	<b>13,907</b>	<b>2,359</b>	
<b>Adjusted PAT</b>	<b>5,579</b>	<b>1,254</b>	<b>2,563</b>	<b>4,950</b>	<b>3,338</b>	<b>1,874</b>	<b>4,706</b>	<b>3,990</b>	<b>14,347</b>	<b>13,907</b>	<b>2,359</b>	<b>99</b>
Change (YoY %)	60.4	-83.2	-69.2	-51.7	-40.2	49.4	83.6	-19.4	-51.4	-3.1		
Change (QoQ %)	-45.6	-77.5	104.4	93.1	-32.6	-43.9	151.2	-15.2				

Source: MOFSL, Company

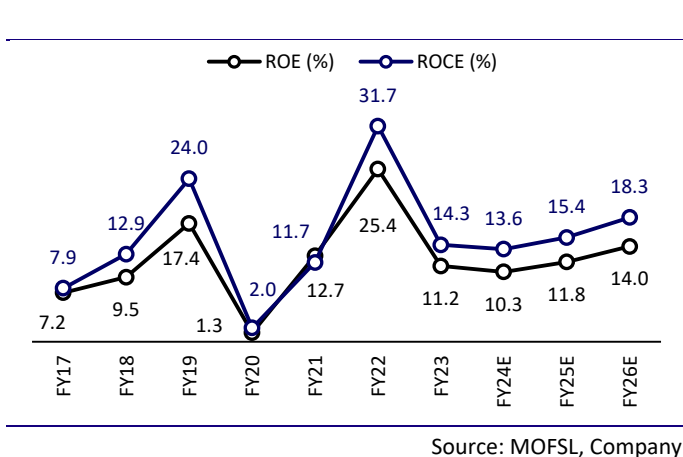
**Exhibit 1: Alumina EBIT (INR m) improved in 3QFY24**



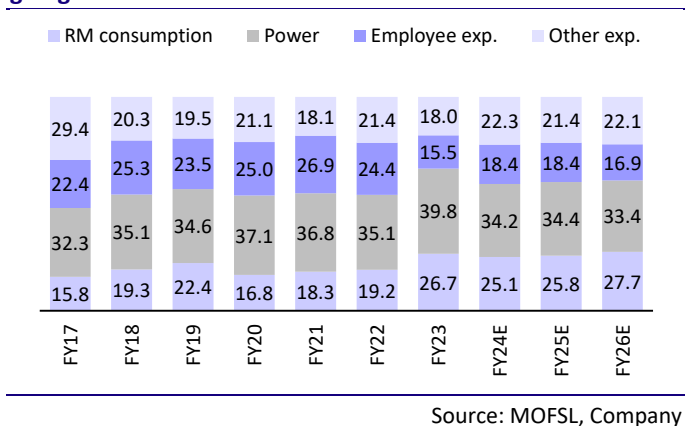
**Exhibit 2: Aluminum EBIT (INR m) the highest in last three quarters**



**Exhibit 3: ROE and ROCE likely to improve going forward**



**Exhibit 4: Power as a % of total expenses expected to reduce going forward**



**Exhibit 5: Valuation and target price**

TP calculations	UoM	2026E
NACL EBITDA	INR m	35,865
EV/EBITDA (x)	x	6.0
Target EV	INR m	2,15,188
add: cash surplus	INR m	49,086
Equity Value	INR m	2,64,273
No of Shares o/s	m	1,837
<b>Target Price</b>	<b>INR/sh</b>	<b>140</b>

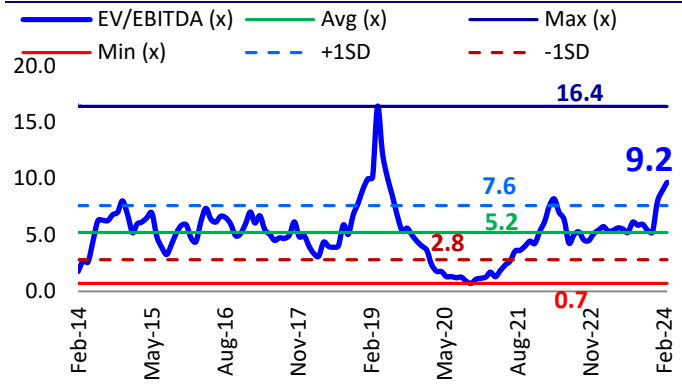
Source: MOFSL

**Exhibit 6: Summary of key changes to our estimates**

UoM	FY24E			FY25E			FY26E		
	New	Old	% change	New	Old	% change	New	Old	% change
Revenue	134	131	2.0%	140	140	0.0%	161	159	1.5%
EBITDA	25	21	19.3%	29	28	3.7%	36	33	7.1%
PAT	14	11	31.4%	17	16	5.1%	22	20	9.5%

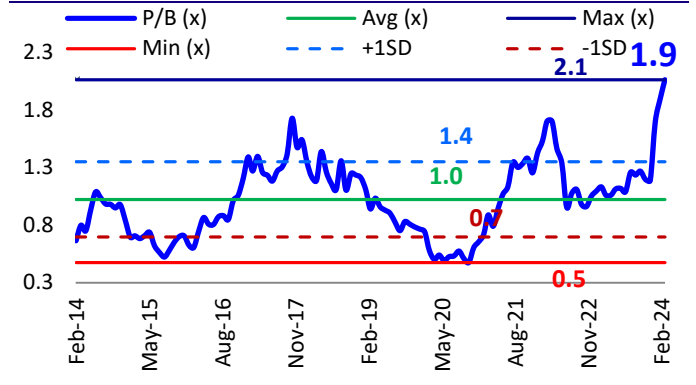
Source: MOFSL, Company

**Exhibit 7: EV/EBITDA above +1SD**



Source: MOFSL, Company Data

**Exhibit 8: P/B near to max**



Source: MOFSL, Company Data

## Financials and valuations

Income Statement										INR m
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Net Sales</b>	<b>75,430</b>	<b>95,094</b>	<b>1,14,993</b>	<b>84,718</b>	<b>89,558</b>	<b>1,41,808</b>	<b>1,42,337</b>	<b>1,33,951</b>	<b>1,40,327</b>	<b>1,61,155</b>
Change (%)	10.7	26.1	20.9	-26.3	5.7	58.3	0.4	-5.9	4.8	14.8
Total Expenses	64,634	78,311	85,432	79,826	71,730	96,637	1,18,044	1,09,421	1,11,766	1,25,291
<b>EBITDA</b>	<b>10,797</b>	<b>16,783</b>	<b>29,561</b>	<b>4,892</b>	<b>17,828</b>	<b>45,172</b>	<b>24,293</b>	<b>24,530</b>	<b>28,561</b>	<b>35,865</b>
% of Net Sales	14.3	17.6	25.7	5.8	19.9	31.9	17.1	18.3	20.4	22.3
Deprn. & Amortization	4,804	4,804	4,761	5,298	6,058	8,366	7,158	7,031	7,744	8,297
<b>EBIT</b>	<b>5,993</b>	<b>11,979</b>	<b>24,800</b>	<b>-406</b>	<b>11,770</b>	<b>36,806</b>	<b>17,135</b>	<b>17,499</b>	<b>20,817</b>	<b>27,567</b>
Net Interest	27	20	24	57	71	231	129	119	71	0
Other income	4,075	3,008	3,259	2,726	1,466	2,974	2,544	2,292	2,791	2,791
<b>PBT before EO</b>	<b>10,041</b>	<b>14,968</b>	<b>28,035</b>	<b>2,262</b>	<b>13,165</b>	<b>39,549</b>	<b>19,550</b>	<b>19,672</b>	<b>23,536</b>	<b>30,358</b>
EO income	410	5,423	-649	0	0	0	0	0	0	0
<b>PBT after EO</b>	<b>10,450</b>	<b>20,391</b>	<b>27,386</b>	<b>2,262</b>	<b>13,165</b>	<b>39,549</b>	<b>19,550</b>	<b>19,672</b>	<b>23,536</b>	<b>30,358</b>
Current tax	2,195	6,964	10,075	880	170	10,029	4,105	5,095	5,912	7,626
Deferred tax	767	0	0	0	0	0	0	0	0	0
Tax	2,962	6,964	10,075	880	170	10,029	4,105	5,095	5,912	7,626
Rate (%)	28.3	34.2	36.8	38.9	1.3	25.4	21.0	25.9	25.1	25.1
<b>PAT before MI and sh. of Asso.</b>	<b>7,488</b>	<b>13,426</b>	<b>17,311</b>	<b>1,382</b>	<b>12,995</b>	<b>29,520</b>	<b>15,445</b>	<b>14,577</b>	<b>17,624</b>	<b>22,732</b>
MI	0	0	0	0	0	0	0	0	0	0
Sh. of Associates	-8.1	-2.2	12.9	-2.0	-1.2	1.0	-1,098.3	-669.8	-695.5	-798.7
<b>Reported PAT after MI and sh. of Asso.</b>	<b>7,480</b>	<b>13,424</b>	<b>17,324</b>	<b>1,380</b>	<b>12,994</b>	<b>29,521</b>	<b>14,347</b>	<b>13,907</b>	<b>16,929</b>	<b>21,934</b>
<b>Adjusted PAT</b>	<b>7,195</b>	<b>9,855</b>	<b>17,973</b>	<b>1,380</b>	<b>12,994</b>	<b>29,521</b>	<b>14,347</b>	<b>13,907</b>	<b>16,929</b>	<b>21,934</b>
Change (%)	0.8	37.0	82.4	-92.3	841.4	127.2	-51.4	-3.1	21.7	29.6

Balance Sheet										INR m
Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Share Capital	9,665	9,665	9,328	9,328	9,183	9,183	9,183	9,183	9,183	9,183
Reserves	92,387	95,384	95,517	90,553	97,624	1,16,341	1,22,081	1,29,713	1,39,884	1,54,351
<b>Net Worth</b>	<b>1,02,052</b>	<b>1,05,048</b>	<b>1,04,845</b>	<b>99,881</b>	<b>1,06,807</b>	<b>1,25,524</b>	<b>1,31,264</b>	<b>1,38,896</b>	<b>1,49,067</b>	<b>1,63,534</b>
Minority Interest										
Total Loans	511	450	668	123	461	207	478	408	-1	-1
Deferred Tax Liability	12,456	11,515	11,307	10,606	8,937	8,682	9,578	9,578	9,578	9,578
<b>Capital Employed</b>	<b>1,15,018</b>	<b>1,17,013</b>	<b>1,16,820</b>	<b>1,10,610</b>	<b>1,16,205</b>	<b>1,34,412</b>	<b>1,41,319</b>	<b>1,48,881</b>	<b>1,58,644</b>	<b>1,73,111</b>
Gross Block	80,489	85,022	91,154	98,160	1,05,504	1,10,486	1,16,918	1,21,418	1,30,418	1,39,418
Less: Accum. Deprn.	9,044	13,627	18,297	23,312	28,900	37,054	43,889	50,920	58,664	66,961
<b>Net Fixed Assets</b>	<b>71,444</b>	<b>71,395</b>	<b>72,857</b>	<b>74,848</b>	<b>76,605</b>	<b>73,432</b>	<b>73,028</b>	<b>70,497</b>	<b>71,753</b>	<b>72,456</b>
Capital WIP	5,660	9,152	8,827	14,267	15,755	22,348	32,689	33,189	34,189	35,189
Investments	389	1,176	1,758	2,773	3,133	3,110	2,132	2,132	2,132	2,132
<b>Curr. Assets</b>	<b>67,517</b>	<b>64,415</b>	<b>68,028</b>	<b>53,609</b>	<b>51,614</b>	<b>73,865</b>	<b>68,417</b>	<b>78,727</b>	<b>86,875</b>	<b>1,01,732</b>
Inventories	11,559	11,941	12,100	16,969	14,763	16,462	18,402	19,520	20,449	23,484
Account Receivables	1,843	2,581	2,406	1,401	1,474	753	913	1,101	1,153	1,325
Cash and Bank Balance	35,084	33,619	35,772	20,355	19,982	37,701	22,631	33,196	39,176	46,954
Others	19,031	16,274	17,750	14,884	15,396	18,950	26,471	24,911	26,097	29,970
<b>Curr. Liability &amp; Prov.</b>	<b>29,992</b>	<b>29,126</b>	<b>34,650</b>	<b>34,886</b>	<b>30,900</b>	<b>38,343</b>	<b>34,947</b>	<b>35,664</b>	<b>36,305</b>	<b>38,398</b>
Account Payables	8,641	9,774	13,069	7,956	9,772	14,807	12,743	13,460	14,101	16,194
Provisions & Others	21,351	19,352	21,581	26,930	21,128	23,536	22,204	22,204	22,204	22,204
<b>Net Curr. Assets</b>	<b>37,525</b>	<b>35,290</b>	<b>33,378</b>	<b>18,723</b>	<b>20,714</b>	<b>35,522</b>	<b>33,470</b>	<b>43,063</b>	<b>50,570</b>	<b>63,334</b>
<b>Appl. of Funds</b>	<b>1,15,018</b>	<b>1,17,013</b>	<b>1,16,820</b>	<b>1,10,610</b>	<b>1,16,206</b>	<b>1,34,412</b>	<b>1,41,319</b>	<b>1,48,881</b>	<b>1,58,644</b>	<b>1,73,111</b>

## Financials and valuations

### Ratios

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>3.7</b>	<b>5.1</b>	<b>9.6</b>	<b>0.7</b>	<b>7.1</b>	<b>16.1</b>	<b>7.8</b>	<b>7.6</b>	<b>9.2</b>	<b>11.9</b>
Cash EPS	6.4	9.4	11.8	3.6	10.4	20.6	11.7	11.4	13.4	16.5
BV/Share	52.8	54.3	56.2	53.5	58.2	68.3	71.5	75.6	81.2	89.0
DPS	2.8	5.7	5.8	1.5	3.5	6.5	4.5	3.8	4.1	4.5
Payout (%)	75.2	111.8	59.7	202.7	49.5	40.4	57.6	49.9	44.0	37.7
<b>Valuation (x)</b>										
P/E	38.1	27.8	14.7	191.9	20.1	8.8	18.2	18.8	15.4	11.9
Cash P/E	22.3	15.1	12.0	39.7	13.7	6.9	12.1	12.5	10.6	8.6
P/BV	2.7	2.6	2.5	2.7	2.4	2.1	2.0	1.9	1.7	1.6
EV/Sales	3.2	2.5	2.0	2.9	2.7	1.6	1.7	1.7	1.6	1.3
EV/EBITDA	22.2	14.3	7.7	49.4	13.4	4.9	9.7	9.2	7.7	5.9
Dividend Yield (%)	2.0	4.0	4.0	1.1	2.5	4.6	3.2	2.7	2.9	3.2
<b>Return Ratios (%)</b>										
EBITDA Margins (%)	14.3	17.6	25.7	5.8	19.9	31.9	17.1	18.3	20.4	22.3
Net Profit Margins (%)	9.5	10.4	15.6	1.6	14.5	20.8	10.1	10.4	12.1	13.6
RoE	7.2	9.5	17.4	1.3	12.7	25.4	11.2	10.3	11.8	14.0
RoCE (pre-tax)	7.9	12.9	24.0	2.0	11.7	31.7	14.3	13.6	15.4	18.3
RoIC (pre-tax)	8.0	16.3	34.6	-0.6	15.6	49.5	22.1	21.3	25.5	32.1
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	0.9	1.1	1.3	0.9	0.8	1.3	1.2	1.1	1.1	1.2
Asset Turnover (x)	0.7	0.8	1.0	0.8	0.8	1.1	1.0	0.9	0.9	0.9
Debtor (Days)	9	10	8	6	6	2	2	3	3	3
Inventory (Days)	56	46	38	73	60	42	47	53	53	53
Payable (Days)	42	38	41	34	40	38	33	37	37	37
<b>Leverage Ratio (x)</b>										
Current Ratio	2.3	2.2	2.0	1.5	1.7	1.9	2.0	2.2	2.4	2.6

### Cashflow Statement

Y/E March	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
<b>INR m</b>										
Pre-tax profit	9,639	20,388	27,399	2,262	12,995	29,514	14,347	19,672	23,536	30,358
Depreciation	4,804	4,804	4,761	5,298	6,058	8,366	7,158	7,031	7,744	8,297
(Inc)/Dec in Wkg. Cap.	1,217	-178	3,274	-9,071	3,819	3,942	-4,169	971	-1,527	-4,987
Tax paid	-2,184	-4,825	-10,209	-1,005	-975	-7,555	-7,467	-5,095	-5,912	-7,626
Others (incl Fin. Cost)	884	-5,524	-1,137	-971	93	5,316	-786	119	71	0
<b>CF from Op. Activity</b>	<b>14,359</b>	<b>14,666</b>	<b>24,089</b>	<b>-3,486</b>	<b>21,990</b>	<b>39,584</b>	<b>9,083</b>	<b>22,699</b>	<b>23,913</b>	<b>26,043</b>
(Inc)/Dec in FA + CWIP	-7,781	-8,374	-7,680	-8,578	-12,188	-12,829	-12,962	-5,000	-10,000	-10,000
<b>Free Cash Flow to firm</b>	<b>6,578</b>	<b>6,292</b>	<b>16,409</b>	<b>-12,064</b>	<b>9,802</b>	<b>26,755</b>	<b>-3,880</b>	<b>17,699</b>	<b>13,913</b>	<b>16,043</b>
(Pur)/Sale of Investments	20,490	3,188	1,272	15,953	-2,511	-15,700	11,189			
Interest & div	2,795	1,522	1,089	1,353	662	2,336	-1,569			
<b>CF from Inv. Activity</b>	<b>15,503</b>	<b>-3,664</b>	<b>-5,319</b>	<b>8,727</b>	<b>-14,037</b>	<b>-26,192</b>	<b>-3,343</b>	<b>-5,000</b>	<b>-10,000</b>	<b>-10,000</b>
Equity raised/(repaid)	-28,407	0	-5,074	0	-1,701	0	0	0	0	0
Int. Paid	-4	-1	0	-9	-33	-124	-15	-119	-71	0
Debt raised/(repaid)	511	-61	218	-579	338	-254	-37	-70	-408	0
Dividend (incl. tax)	-8,259	-10,934	-12,451	-6,185	-4,606	-11,020	-9,183	-6,945	-7,453	-8,265
<b>CF from Fin. Activity</b>	<b>-36,159</b>	<b>-10,997</b>	<b>-17,308</b>	<b>-6,773</b>	<b>-6,002</b>	<b>-11,398</b>	<b>-9,235</b>	<b>-7,134</b>	<b>-7,933</b>	<b>-8,265</b>
<b>(Inc)/Dec in Cash</b>	<b>-6,296</b>	<b>5</b>	<b>1,463</b>	<b>-1,531</b>	<b>1,951</b>	<b>1,993</b>	<b>-3,495</b>	<b>10,565</b>	<b>5,980</b>	<b>7,778</b>
Add: opening Balance	6,544	248	254	1,716	185	2,135	4,128	633	11,198	17,178
Closing cash balance	248	254	1,716	185	2,135	4,128	633	11,198	17,178	24,956
Bank Balance	34,835	33,366	34,056	20,171	17,846	33,573	21,998	21,998	21,998	21,998
<b>Closing Balance (incl. bank balance)</b>	<b>35,084</b>	<b>33,619</b>	<b>35,772</b>	<b>20,355</b>	<b>19,982</b>	<b>37,701</b>	<b>22,631</b>	<b>33,196</b>	<b>39,176</b>	<b>46,954</b>

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