

# Bharat Electronics

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USDb)	2825.2 / 32.3
52-Week Range (INR)	436 / 240
1, 6, 12 Rel. Per (%)	-6/33/23
12M Avg Val (INR M)	7768

## Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Sales	276.7	325.5	386.4
Sales Gr. (%)	17.0	17.6	18.7
EBITDA	77.4	91.0	108.1
EBITDA Margin	28.0	28.0	28.0
Adj. PAT	60.1	71.8	85.6
Adj. EPS (INR)	8.2	9.8	11.7
EPS Gr. (%)	13.6	19.6	19.2
BV/Sh.(INR)	34.2	42.8	53.1
<b>Ratios</b>			
RoE (%)	24.0	22.9	22.1
RoCE (%)	26.9	25.5	24.4
Payout (%)	12.4	12.4	12.4
<b>Valuations</b>			
P/E (x)	47.0	39.3	33.0
P/BV (x)	11.3	9.0	7.3
EV/EBITDA (x)	34.3	28.5	23.4
Div. Yield (%)	0.3	0.3	0.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.1	51.1	51.1
DII	20.6	20.9	20.6
FII	18.6	17.6	17.4
Others	9.7	10.4	10.8

FII Includes depository receipts

**CMP: INR387**

**TP: INR490 (+27%)**

**Buy**

## Strong margin performance

BHE's 1QFY26 PAT exceeded our estimate, driven by better-than-expected margins. Revenue growth was aided by a strong order book, though it was affected to some extent by geopolitical issues. The order book was strong at INR749b and order inflows stood at INR76b. The company has maintained its guidance on revenue and order inflows and expects margins to remain strong at 27%. We expect the company to benefit from emergency procurement and the finalization of larger platform orders from the Army, Navy and Air Force. We also expect BHE to benefit from incremental opportunities in exports as defense spending increases globally. We marginally tweak our estimates and maintain BUY with a TP of INR490 based on 45x Sep'27E EPS.

## Earnings beat driven by margin outperformance

1Q EBITDA and PAT came in ahead of our estimates. Revenue grew 5% YoY to INR44.2b, missing our estimate of INR48.4b by 9%. The order book stood strong at INR748.6b, with an inflow of ~INR76.3b (+53% YoY) during the quarter. Gross margin at 53.2% was ahead of our estimate of 45.2%, aided by a better project mix. This led to EBITDA growth of 32% YoY to INR12.4b, beating our estimate by 15%. EBITDA margin expanded 580bp YoY to 28.1% vs. our estimate of 22.3%. Strong margin performance resulted in a 15%/16% beat to our PBT/PAT estimates. PAT was up 25% YoY at INR9.7b vs. our estimate of INR8.4b.

## Prospect pipeline remains strong

BHE has a robust pipeline of upcoming orders across multiple high-value programs, providing strong revenue visibility beyond FY26. Key expected orders are: 1) QRSSAM order estimated at INR250b, for which DAC approval has been received in July and it is expected to be finalized by 4QFY26; 2) multiple subsystem orders for the MF-STAR radar program, which are currently under configuration and pricing discussions with shipyards and are likely to be awarded in 2HFY26, with some spill-over into 1QFY27; 3) Shatrughat and Samaghat electronic warfare (EW) systems with a combined opportunity size of INR65b are also progressing well and RFP for one program has already been issued; 4) follow-on order for 97 LCA Mk1A aircraft (excluding Uttam AESA radar) worth INR30b; and 5) drone and loitering munition programs (e.g., Archer UAV, MALE-class drones) expected in the next 12-18 months. If timely converted, these opportunities could not only bolster the INR270b inflow guidance but also support 15-17% annual growth over the medium term, aided by BHE's rising share in indigenous and strategic systems.

### **Key order inflows announced so far**

Key orders won during YTDFY26 worth INR100b include – 1) EW suite worth INR22.1b from IAF; 2) maintenance service for Akash missile worth INR5.9b from IAF; 3) orders worth INR5.7b for integrated drone detection and software defined radio; 4) orders worth INR5.4b for communication systems for ships, jammers, simulator upgrades, etc.; 5) order worth INR23.2b for supply of base and depot spares for missile systems on Indian naval ships; 6) order for fire control and sighting system for missile for INR5.85b; 7) radars and communication equipment etc. worth INR5.3b; 8) navigation system for guns, jammers, seekers, active antenna array unit worth INR5.6b; 9) air defense fire control radar (Atulya) worth INR16.4b from Indian Army; 10) optronic systems, IFMIS software, communication and control terminal, low band receive unit and communication equipment worth INR5.5b. We bake in order inflows of INR270b/INR584b for FY26/27E.

### **Key orders to be executed in FY26**

In the remaining nine months of FY26, BHE plans to execute several large-scale programs contributing to its revenue growth target of over 15%. Key among these are: 1) LRSAM worth INR30b, 2) Himshakti EW system worth INR17b, and 3) Akash missile system of INR13b. Other notable contributors include the D-29 upgrade, LRU supplies for LCA, Arudhra radar, and Link II communication systems, each estimated to contribute INR6b-8b. Additionally, systems like Shakti EW and BMP-2 upgrades will add around INR5b. The company has aligned its execution schedule with user readiness and internal capacities, providing high confidence in achieving the targeted delivery. We have estimated a revenue CAGR of 18% over FY25-28E.

### **Expanding global reach with indigenous sonar solutions**

BHE continues to strengthen its leadership in the sonar domain, positioning itself as the primary production partner for NPOL, DRDO's designated sonar development lab. The company is actively involved in the development and supply of a wide range of sonar systems, including side-scan sonar and integrated sonar suites for naval platforms. BHE is also working on export-ready variants and enhancing capabilities by embedding AI/ML-based features for higher performance and autonomy. With strategic investments, in-house R&D, and close user collaboration, BHE is set to deepen its role in the indigenous underwater warfare ecosystem. The company indicated minimal dependence on foreign suppliers for sonar systems, underscoring its readiness to address growing domestic and export demand in this segment.

### **Financial outlook**

Our estimates factor in large-sized order inflows from QRSAM and next-generation corvettes to materialize between FY26 and FY27. We also bake in longer gestation period for these orders and expect a sales/EBITDA/PAT CAGR of 18%/17%/17% over FY25-28. We expect OCF/FCF to remain strong over FY26-28, led by control over working capital. Further, the company had a cash surplus of INR94b (as of FY25), providing scope for further capacity expansion.

### **Valuation and view**

BHE is currently trading at 47.0x/39.3x/33.0x on FY26E/FY27E/FY28E EPS. We maintain our two-year forward TP of INR490 based on 45x Sep'27E earnings and maintain BUY rating on BHE.

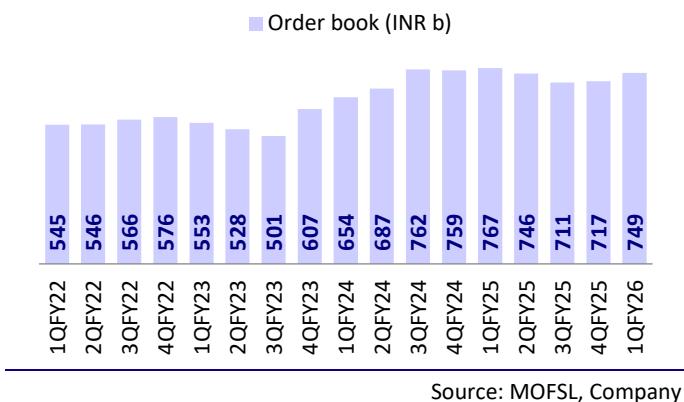
### **Key risks and concerns**

A slowdown in order inflows from the defense and non-defense segments, intensified competition, further delays in the finalization of large tenders, a sharp rise in commodity prices, and delays in payments from the MoD can adversely impact our estimates on revenue, margins, and cash flows.

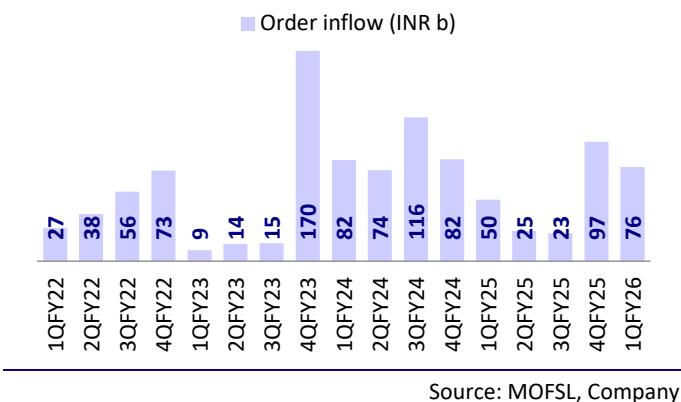
Standalone Quarterly Performance											(INR m)	
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>41,988</b>	<b>45,834</b>	<b>57,561</b>	<b>91,197</b>	<b>44,168</b>	<b>52,580</b>	<b>66,417</b>	<b>1,13,572</b>	<b>2,36,580</b>	<b>2,76,738</b>	<b>48,429</b>	<b>-9</b>
Change (%)	19.6	14.8	39.1	6.9	5.2	14.7	15.4	24.5	17.3	17.0	15.3	
<b>EBITDA</b>	<b>9,367</b>	<b>13,885</b>	<b>16,533</b>	<b>27,890</b>	<b>12,399</b>	<b>14,408</b>	<b>18,530</b>	<b>32,048</b>	<b>67,676</b>	<b>77,386</b>	<b>10,801</b>	<b>15</b>
Change (%)	41.0	38.2	57.5	22.3	32.4	3.8	12.1	14.9	35.4	14.3	15.3	
As of % Sales	22.3	30.3	28.7	30.6	28.1	27.4	27.9	28.2	28.6	28.0	22.3	
Depreciation	997	1,032	1,029	1,298	1,129	1,212	1,242	1,386	4,356	4,968	1,183	-5
Interest	12	13	13	58	14	13	13	55	96	96	12	22
Other Income	2,015	1,668	2,051	1,942	1,636	1,803	2,213	2,545	7,676	8,198	1,640	-0
<b>PBT</b>	<b>10,373</b>	<b>14,509</b>	<b>17,542</b>	<b>28,476</b>	<b>12,892</b>	<b>14,987</b>	<b>19,489</b>	<b>33,152</b>	<b>70,900</b>	<b>80,520</b>	<b>11,246</b>	<b>15</b>
Tax	2,612	3,596	4,381	7,428	3,201	3,809	4,953	8,500	18,017	20,462	2,858	
Effective Tax Rate (%)	25.2	24.8	25.0	26.1	24.8	25.4	25.4	25.6	25.4	25.4	25.4	
<b>Reported PAT</b>	<b>7,761</b>	<b>10,913</b>	<b>13,161</b>	<b>21,048</b>	<b>9,691</b>	<b>11,178</b>	<b>14,536</b>	<b>24,652</b>	<b>52,883</b>	<b>60,058</b>	<b>8,388</b>	<b>16</b>
Change (%)	46.2	34.3	47.3	18.0	24.9	2.4	10.5	17.1	31.5	13.6	8.1	
<b>Adj PAT</b>	<b>7,761</b>	<b>10,913</b>	<b>13,161</b>	<b>21,048</b>	<b>9,691</b>	<b>11,178</b>	<b>14,536</b>	<b>24,652</b>	<b>52,883</b>	<b>60,058</b>	<b>8,388</b>	<b>16</b>
Change (%)	46.2	34.3	47.3	18.0	24.9	2.4	10.5	17.1	31.5	13.6	8.1	

## Key Exhibits

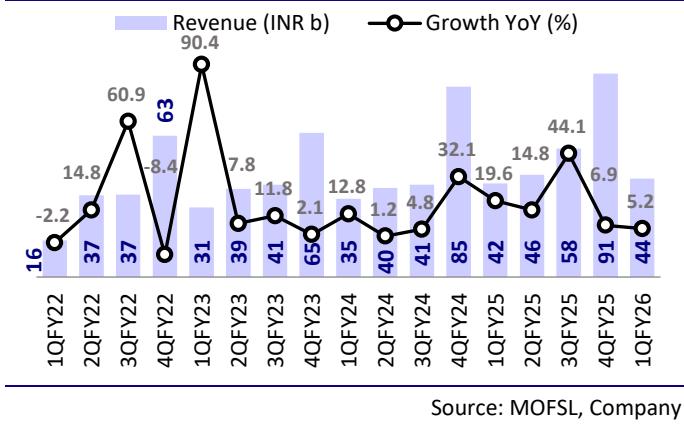
### Exhibit 1: Order book remains strong



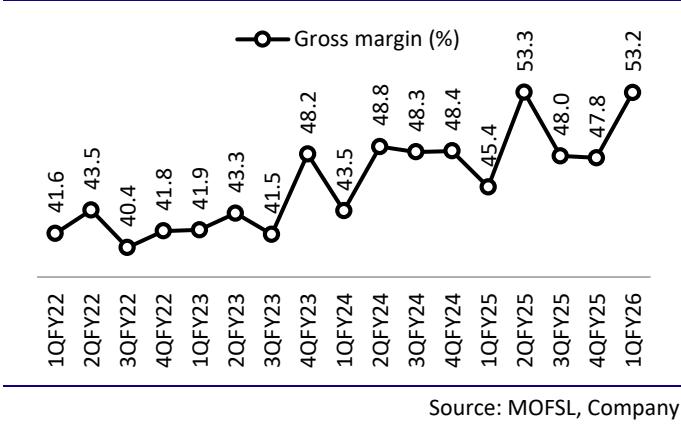
### Exhibit 2: Order inflows increased 53% YoY



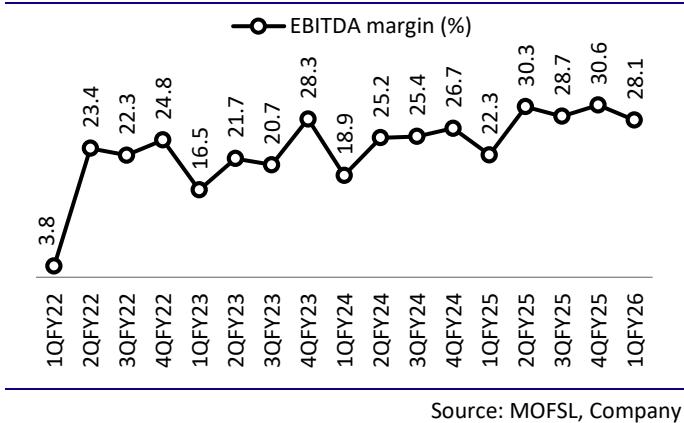
### Exhibit 3: Revenue grew moderately at 5% YoY



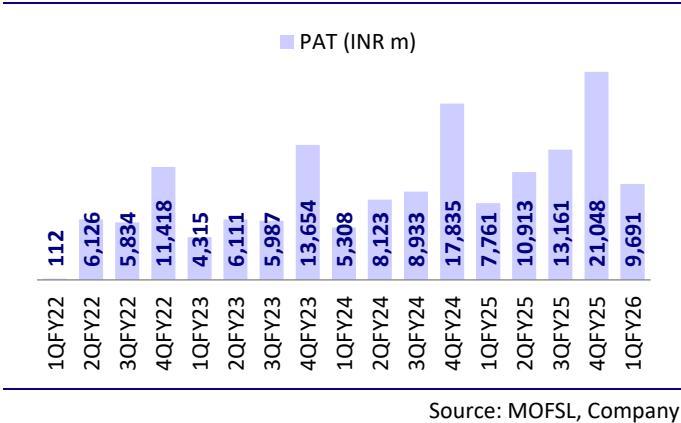
### Exhibit 4: Gross margin further improved



### Exhibit 5: EBITDA margin expanded 580bp YoY



### Exhibit 6: PAT performance remained strong at 25% YoY



**Exhibit 7: BHE's order inflows announced in FY26**

Date	Order	Amount (INR b)	Accumulated Orders (INR b)	Customer
30-Jul-25	❖ Major orders received include optronic systems for aircraft, integrated financial management information system software, automated access control system, integrated communication and control terminal, low band receiver unit, communication equipment, spares, services, etc.	5.5	101.0	
25-Jul-25	❖ Order for air defense fire control radars (Atulya)	16.4	95.5	Indian Army
24-Jul-25	❖ Major orders received include National Maritime Domain Awareness, Inertial Navigation System for guns, communication equipment, active antenna array unit, satcom interception system, seekers, target acquisition system, jammers, spares, services, etc.	5.6	79.1	
30-Jun-25	❖ Major orders received include Radars, communication equipment, EVMs, jammers, shelters, control center, spares, services, etc.	5.3	73.5	
20-Jun-25	❖ Major orders received include fire control and sighting system for missiles, communication equipment, jammers, spares, services, etc.	5.9	68.2	
05-Jun-25	❖ Supply of base and depot spares for the missile systems on Indian Naval ships.	23.2	62.4	MDL & GRSE
04-Jun-25	❖ Major orders received include communication equipment, advanced composite communication system for ship, jammers, software, simulator upgrades, spares, test rigs, services, etc.	5.4	39.1	
16-May-25	❖ Major orders received include Integrated Drone Detection and Interdiction System (IDDIS), Software Defined Radio (SDR) and Data Communication Unit (DCU) for attack guns, AI based solutions for ships, simulators, communication equipment, jammers, spares, services, etc.	5.7	33.8	
07-Apr-25	❖ Supply of EW Suite for Mi 17 V5 Helicopters of Indian Air Force comprising of comprises Radar Warning Receiver (RWR), Missile Approach Warning System (MAWS) and Counter Measure Dispensing System (CMDS).	22.1	28.0	Indian Air Force
02-Apr-25	❖ Maintenance services for the Akash Missile System	5.9	5.9	Indian Air Force

Source: MOFSL, Company

## Financial outlook

**Exhibit 8: We bake in large sized inflows to materialize during FY26/27**



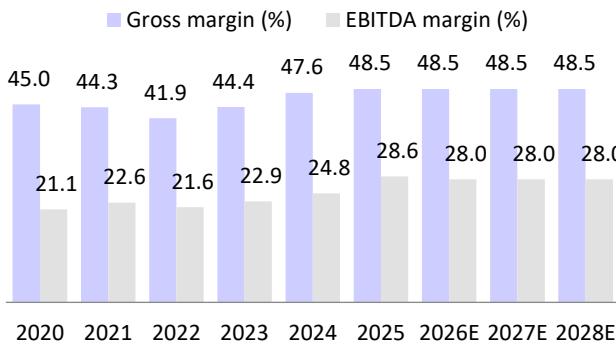
**Exhibit 9: We expect revenue to clock a CAGR of 18% over FY25-28E**



Source: MOFSL, Company

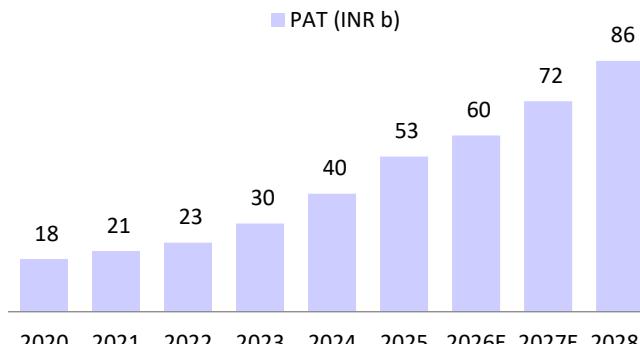
Source: MOFSL, Company

**Exhibit 10: Gross/EBITDA margin to range around 49%/28%**



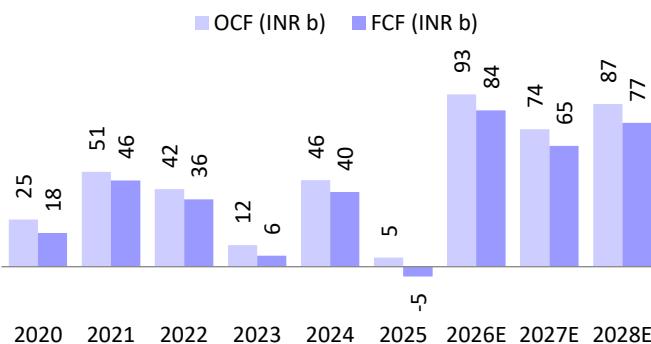
Source: MOFSL, Company

**Exhibit 11: We expect a CAGR of 17% in PAT over FY25-28E**



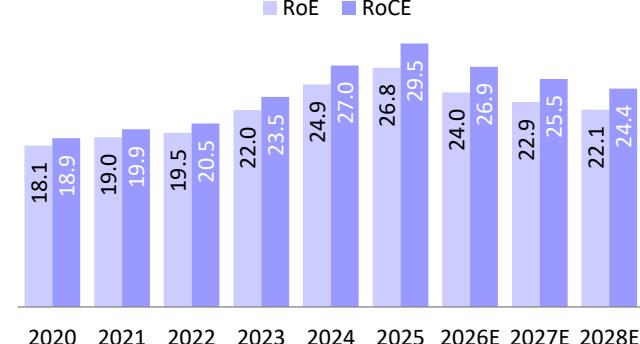
Source: MOFSL, Company

**Exhibit 12: OCF & FCF to increase beyond FY25**



Source: MOFSL, Company

**Exhibit 13: RoE and RoCE to remain in the range of 22-27%**



Source: MOFSL, Company

## Financials and valuation

Income statement									(INR M)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>1,29,211</b>	<b>1,40,638</b>	<b>1,53,138</b>	<b>1,76,462</b>	<b>2,01,694</b>	<b>2,36,580</b>	<b>2,76,738</b>	<b>3,25,492</b>	<b>3,86,417</b>
Change (%)	6.9	8.8	8.9	15.2	14.3	17.3	17.0	17.6	18.7
Raw Materials	71,052	78,278	89,025	98,088	1,05,659	1,21,810	1,42,486	1,67,588	1,98,958
<b>Gross Profit</b>	<b>58,160</b>	<b>62,360</b>	<b>64,113</b>	<b>78,374</b>	<b>96,035</b>	<b>1,14,770</b>	<b>1,34,252</b>	<b>1,57,903</b>	<b>1,87,460</b>
Staff Cost	20,575	19,407	21,094	22,977	24,667	27,344	33,762	39,710	47,143
Other expenses	10,283	11,142	9,926	14,921	21,386	19,751	23,103	27,174	32,260
<b>EBITDA</b>	<b>27,301</b>	<b>31,811</b>	<b>33,092</b>	<b>40,475</b>	<b>49,982</b>	<b>67,676</b>	<b>77,386</b>	<b>91,020</b>	<b>1,08,057</b>
% of Net Sales	21.1	22.6	21.6	22.9	24.8	28.6	28.0	28.0	28.0
Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	4,968	5,551	6,185
Interest	33	61	49	148	70	96	96	96	96
Other Income	1,019	1,261	2,336	3,600	7,558	7,676	8,198	10,911	12,981
<b>PBT</b>	<b>24,792</b>	<b>29,348</b>	<b>31,578</b>	<b>39,849</b>	<b>53,346</b>	<b>70,900</b>	<b>80,520</b>	<b>96,283</b>	<b>1,14,757</b>
Tax	6,853	8,694	8,089	9,782	13,146	18,017	20,462	24,468	29,163
Rate (%)	27.6	29.6	25.6	24.5	24.6	25.4	25.4	25.4	25.4
<b>Adjusted PAT</b>	<b>17,938</b>	<b>20,654</b>	<b>23,489</b>	<b>30,067</b>	<b>40,200</b>	<b>52,883</b>	<b>60,058</b>	<b>71,815</b>	<b>85,595</b>
<b>Reported PAT</b>	<b>17,938</b>	<b>20,654</b>	<b>23,489</b>	<b>30,067</b>	<b>40,200</b>	<b>52,883</b>	<b>60,058</b>	<b>71,815</b>	<b>85,595</b>
Change (%)	-6.9	15.1	13.7	28.0	33.7	31.5	13.6	19.6	19.2

Balance sheet									(INR M)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	2,437	2,437	2,437	7,310	7,310	7,310	7,310	7,310	7,310
Reserves	96,824	1,06,331	1,18,055	1,29,146	1,54,116	1,90,237	2,42,823	3,05,704	3,80,650
<b>Net Worth</b>	<b>99,261</b>	<b>1,08,768</b>	<b>1,20,492</b>	<b>1,36,455</b>	<b>1,61,426</b>	<b>1,97,546</b>	<b>2,50,133</b>	<b>3,13,014</b>	<b>3,87,960</b>
Loans	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	(4,974)	(4,634)	(6,207)	(5,034)	(5,742)	(5,341)	(5,341)	(5,341)	(5,341)
<b>Capital Employed</b>	<b>94,287</b>	<b>1,04,134</b>	<b>1,14,285</b>	<b>1,31,422</b>	<b>1,55,684</b>	<b>1,92,205</b>	<b>2,44,791</b>	<b>3,07,673</b>	<b>3,82,619</b>
Gross Fixed Assets	42,815	45,103	50,090	55,847	60,414	70,287	78,787	87,787	97,787
Less: Depreciation	12,784	16,448	20,250	24,328	28,453	32,808	37,776	43,328	49,512
<b>Net Fixed Assets</b>	<b>30,030</b>	<b>28,655</b>	<b>29,840</b>	<b>31,518</b>	<b>31,962</b>	<b>37,479</b>	<b>41,011</b>	<b>44,459</b>	<b>48,275</b>
Capital WIP	1,994	3,507	3,986	3,616	4,538	4,688	4,688	4,688	4,688
Investments	12,233	13,313	15,543	6,645	7,678	8,204	8,204	8,204	8,204
<b>Curr. Assets</b>	<b>1,89,879</b>	<b>2,40,423</b>	<b>2,78,924</b>	<b>3,03,732</b>	<b>3,41,637</b>	<b>3,48,469</b>	<b>4,65,592</b>	<b>5,73,420</b>	<b>7,05,028</b>
Inventory	39,628	49,547	55,669	64,121	74,076	90,697	1,06,092	1,24,782	1,48,139
Debtors	40,055	65,515	61,034	70,220	73,622	90,920	1,06,352	1,25,089	1,48,503
Cash & Bank Balance	15,562	50,082	74,991	80,090	1,09,681	93,973	1,70,467	2,26,302	2,92,937
Loans & Advances	400	527	88	83	84	81	17	20	24
Other Current Assets	94,235	74,752	87,142	89,219	84,174	72,799	82,663	97,226	1,15,425
<b>Current Liab. &amp; Prov.</b>	<b>1,39,850</b>	<b>1,81,764</b>	<b>2,14,008</b>	<b>2,14,089</b>	<b>2,30,131</b>	<b>2,06,635</b>	<b>2,74,703</b>	<b>3,23,099</b>	<b>3,83,576</b>
Liabilities	1,25,091	1,64,265	1,91,851	1,99,468	2,13,630	1,90,387	2,55,697	3,00,744	3,57,037
Provisions	14,759	17,499	22,157	14,621	16,500	16,248	19,006	22,355	26,539
<b>Net Current Assets</b>	<b>50,029</b>	<b>58,659</b>	<b>64,916</b>	<b>89,643</b>	<b>1,11,506</b>	<b>1,41,834</b>	<b>1,90,889</b>	<b>2,50,321</b>	<b>3,21,452</b>
<b>Application of Funds</b>	<b>94,287</b>	<b>1,04,134</b>	<b>1,14,285</b>	<b>1,31,422</b>	<b>1,55,684</b>	<b>1,92,205</b>	<b>2,44,791</b>	<b>3,07,673</b>	<b>3,82,619</b>

## Financials and valuation

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Adjusted EPS</b>	<b>7.4</b>	<b>8.5</b>	<b>9.6</b>	<b>4.1</b>	<b>5.5</b>	<b>7.2</b>	<b>8.2</b>	<b>9.8</b>	<b>11.7</b>
Growth (%)	-6.9	15.1	13.7	-57.3	33.7	31.5	13.6	19.6	19.2
Cash EPS	8.8	10.0	11.2	4.7	6.1	7.8	8.9	10.6	12.6
Book Value	40.7	44.6	49.5	18.7	22.1	27.0	34.2	42.8	53.1
DPS	3.1	3.4	4.2	1.7	0.8	0.9	1.0	1.2	1.5
Payout (incl. Div. Tax.)	42	40	44	41	15	12	12	12	12
<b>Valuation (x)</b>									
P/E (standalone)	52.5	45.6	40.1	93.9	70.3	53.4	47.0	39.3	33.0
Cash P/E	43.9	38.7	34.5	82.7	63.7	49.3	43.4	36.5	30.8
EV/EBITDA	33.9	28.0	26.2	67.8	54.3	40.3	34.3	28.5	23.4
EV/Sales	7.3	6.5	5.8	15.8	13.5	11.5	9.6	8.0	6.6
Price/Book Value	9.5	8.7	7.8	20.7	17.5	14.3	11.3	9.0	7.3
Dividend Yield (%)	0.8	0.9	1.1	0.4	0.2	0.2	0.3	0.3	0.4
<b>Profitability Ratios (%)</b>									
RoE	18.1	19.0	19.5	22.0	24.9	26.8	24.0	22.9	22.1
RoCE	18.9	19.9	20.5	23.5	27.0	29.5	26.9	25.5	24.4
RoIC	26.7	38.9	76.5	90.3	92.3	79.3	73.6	98.1	104.6
<b>Turnover Ratios</b>									
Debtors (Days)	113	170	145	145	133	140	140	140	140
Inventory (Days)	112	129	133	133	134	140	140	140	140
Fixed Asset Turnover (x)	2.9	3.1	3.0	3.1	3.3	3.4	3.5	3.7	4.0

### Cash flow statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	(INR M)
<b>PBT before Extraordinary Items</b>	<b>24,792</b>	<b>29,348</b>	<b>31,578</b>	<b>39,849</b>	<b>53,346</b>	<b>70,900</b>	<b>80,520</b>	<b>96,283</b>	<b>1,14,757</b>	
Add : Depreciation	3,496	3,663	3,802	4,079	4,124	4,356	4,968	5,551	6,185	
Interest and others	(292)	750	(1,241)	(2,046)	5,516	(6,437)	96	96	96	
Less : Direct Taxes Paid	5,684	5,323	8,024	9,150	14,130	16,674	20,462	24,468	29,163	
(Inc)/Dec in WC	3,013	22,597	15,498	(21,179)	(2,376)	(47,341)	27,440	(3,598)	(4,496)	
<b>CF from Operations</b>	<b>25,325</b>	<b>51,035</b>	<b>41,612</b>	<b>11,552</b>	<b>46,480</b>	<b>4,804</b>	<b>92,562</b>	<b>73,865</b>	<b>87,379</b>	
<b>CF from Operations after EOI</b>	<b>25,325</b>	<b>51,035</b>	<b>41,612</b>	<b>11,552</b>	<b>46,480</b>	<b>4,804</b>	<b>92,562</b>	<b>73,865</b>	<b>87,379</b>	
(Inc)/Dec in FA	(7,264)	(4,664)	(5,461)	(5,621)	(6,423)	(10,010)	(8,500)	(9,000)	(10,000)	
<b>Free Cash Flow</b>	<b>18,062</b>	<b>46,371</b>	<b>36,151</b>	<b>5,931</b>	<b>40,057</b>	<b>(5,206)</b>	<b>84,062</b>	<b>64,865</b>	<b>77,379</b>	
(Pur)/Sale of Investments	(731)	(1,094)	(43,145)	33,442	(52,465)	17,494	-	-	-	
<b>CF from Investments</b>	<b>(7,995)</b>	<b>(5,758)</b>	<b>(48,606)</b>	<b>27,820</b>	<b>(58,888)</b>	<b>7,484</b>	<b>(8,500)</b>	<b>(9,000)</b>	<b>(10,000)</b>	
(Inc)/Dec in Networth	(250)	(83)	-	-	-	-	0	-	-	
(Inc)/Dec in Debt	(13)	(16)	-	-	-	-	-	-	-	
Less : Interest Paid	552	431	539	697	128	156	96	96	96	
Dividend Paid	9,793	10,227	10,233	12,424	14,615	16,806	7,471	8,934	10,648	
<b>CF from Fin. Activity</b>	<b>(10,608)</b>	<b>(10,757)</b>	<b>(10,772)</b>	<b>(13,121)</b>	<b>(14,743)</b>	<b>(16,961)</b>	<b>(7,568)</b>	<b>(9,030)</b>	<b>(10,744)</b>	
<b>Inc/Dec of Cash</b>	<b>6,722</b>	<b>34,519</b>	<b>(17,766)</b>	<b>26,251</b>	<b>(27,152)</b>	<b>(4,673)</b>	<b>76,494</b>	<b>55,835</b>	<b>66,635</b>	
Add: Beginning Balance	8,840	15,562	50,082	74,991	80,090	98,646	93,973	1,70,467	2,26,302	
Other adjustments	-	-	42,675	(21,153)	56,743	(11,035)	-	-	-	
<b>Closing Balance</b>	<b>15,562</b>	<b>50,082</b>	<b>74,991</b>	<b>80,090</b>	<b>1,09,681</b>	<b>93,973</b>	<b>1,70,467</b>	<b>2,26,302</b>	<b>2,92,937</b>	

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