

Go Fashion (India)

Estimate change



TP change



Rating change

Bloomberg	GOCOLORS IN
Equity Shares (m)	54
M.Cap.(INRb)/(USDb)	41.1 / 0.5
52-Week Range (INR)	1408 / 660
1, 6, 12 Rel. Per (%)	-10/-21/-32
12M Avg Val (INR M)	87

Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.5	11.0	12.5
EBITDA	1.6	1.8	2.1
Adj. PAT	0.9	1.2	1.5
Pre-IND AS EBITDA	16.5%	16.6%	17.2%
Margin (%)			
Adj. EPS (INR)	17.5	22.3	27.1
EPS Gr. (%)	1.4	27.1	21.8
BV/Sh. (INR)	142.9	160.8	182.5
RoE (%)	11.5	13.0	14.0
RoCE (%)	18.7	20.9	22.5

Valuations

P/E (x)	43.4	34.2	28.0
EV/EBITDA (x)	24.2	20.3	16.9
EV/Sales (X)	4.0	3.4	2.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.8	52.8	52.8
DII	34.6	33.3	31.5
FII	9.7	11.7	12.7
Others	3.0	2.3	3.1

FII Includes depository receipts

CMP: INR761

TP: INR988 (+30%)

Buy

Muted start to FY26; structural growth intact, valuations attractive

- Go Fashion (India) Ltd (GOCOLORS) reported a muted start to FY26, with revenue growing modestly at 1% YoY, impacted by a 2% SSSG decline driven by weak footfalls, supply chain disruptions due to Bangladesh import restrictions, and a 13% YoY revenue drop in the LFS channel amid partner-related challenges.
- Employee costs increased ~300bp YoY, reflecting a higher headcount from new store additions and annual salary increments.
- Overall, subdued topline growth and negative operating leverage led to a 17% YoY decline in pre-Ind AS EBITDA to INR 350m, with margins contracting ~355bp to 15.7%.
- We cut our revenue/EBITDA estimates for FY25-28 by 3-4% to reflect near-term softness, but build in a 14%/14%/16% CAGR in revenue/EBITDA/PAT over FY25-28.
- At 40x one-year forward EPS, the stock trades below its historical average. **We reiterate our BUY rating with a TP of INR 988, based on 40x Sep'27E EPS.**

Revenue growth picks up on a low base; higher opex hurts profitability

- Revenue grew by a **modest 1% YoY** to INR2.3b (9% miss).
- **EBO revenue** grew 3% YoY, largely led by new store additions (added 27 QoQ), as SSSG remained weak at (-)2%.
- LFS revenue declined 13% YoY, impacted by ongoing consolidation at a major LFS partner (Reliance), despite ~220 new LFS additions during the period.
- Online revenue grew 8% YoY. MBO revenue doubled YoY.
- ASP grew 4% YoY, owing to a better product mix.
- Gross margins expanded ~120bp YoY to 63% (in-line), driven by favorable RM costs. Gross profit rose 3% YoY to INR 1.4b.
- Employee costs increased 19% YoY (5% above), while other expenses were up by a modest ~3% YoY (11% below).
- EBITDA declined 5% YoY to INR687m (16% miss), driven by a negative operating leverage.
- EBITDA margin contracted ~195bp YoY to 30.8% (~240bp miss).
- **Pre-IND AS EBITDA** declined 17% YoY to INR350m.
- Pre-IND AS EBITDA margin contracted ~355bp YoY to 15.7%.
- Depreciation/Finance costs grew 9%/8% YoY, while others declined ~10% YoY.
- As a result, reported PAT declined ~22% YoY to INR223m.

Highlights from the management commentary

- **Demand trends:** 1QFY26 saw a 2% SSSG decline, with volumes down ~5% due to weak footfalls, LFS disruptions, and delayed Bangladesh-sourced SKUs. Sales were soft in April-May (Eid timing, regional issues), but recovered in June via EOSS. Management targets mid-single-digit SSSG, supported by sharper pricing (INR 1,000-1,200) and 6-7 new bottom-wear launches.
- **Channel challenges:** LFS revenue declined 13% YoY despite 12-13% outlet growth, impacted by partner-level issues and promotional timing. Restructuring is now largely complete with near-full partner coverage. MBO remains a selective, brand-building channel.
- **Expansion strategy:** 27 EBOs were added in 1Q (total 803), with FY26 expansion focused on 120+ net adds, 60-70% in Tier 2/3 cities.
- **Pilots** for women's top-wear and menswear were launched in 10-15 stores by utilizing surplus space to test new categories. The company entered global markets with its first Dubai store, which received a positive initial response.
- **Promoter pledge** was reduced by ~200bp in July to ~9% of equity.

Valuation and view

- GOCOLORS is well-positioned to leverage its leadership in the women's bottom-wear segment and D2C model, with significant expansion potential beyond its current presence in ~180 cities.
- While near-term SSSG headwinds persist, management's confident target of adding 120+ stores—60–70% of which will be in newer geographies—is a key positive for future growth.
- Gross margins are expected to remain resilient, aided by favorable input costs, helping partially offset the impact of negative operating leverage from subdued SSSG.
- We cut our revenue/EBITDA estimates for FY25-28E by 3-4% to reflect near-term softness, but build in a 14%/14%/15% CAGR in revenue/EBITDA/PAT over FY25-28.
- At 40x one-year forward EPS, the stock trades below its historical average. **We reiterate our BUY rating with a TP of INR 988, based on 40x Sep'27E EPS.**

Consolidated - Quarterly summary

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		1Q	Est	
Revenue	2,201	2,085	2,147	2,048	2,228	2,324	2,583	2,345	8,482	9,480	2,450	-9
YoY Change (%)	16	10	6	13	1	11	20	15	11	12	10	
Gross Profit	1,360	1,315	1,377	1,316	1,403	1,458	1,621	1,467	5,368	5,949	1,544	-9
Gross margin	61.8	63.1	64.1	64.3	63.0	62.8	62.8	62.5	63.3	62.8	63.0	
Total Expenditure	1,480	1,450	1,449	1,424	1,541	1,599	1,703	1,605	5,802	6,448	729	
EBITDA	721	635	698	624	687	725	880	740	2,680	3,032	815	-16
EBITDA margins (%)	32.8	30.4	32.5	30.5	30.8	31.2	34.1	31.6	31.6	32.0	33.3	
Depreciation	295	311	317	314	323	346	404	339	1,237	1,411	335	-4
Interest	110	115	116	122	120	145	153	173	464	591	146	-18
Other Income	58	71	58	66	52	58	64	61	254	236	60	-13
PBT	374	281	323	254	297	292	388	290	1,233	1,267	393	-24
Tax	88	76	79	55	74	74	98	73	298	318	99	-25
Rate (%)	23	27	25	22	25	25	25	25	24	25	25	
Reported PAT	287	205	243	199	223	219	290	217	935	948	294	-24
Adj PAT	287	205	243	199	223	219	290	217	935	948	294	-24
YoY Change (%)	9	2	4	52	-22	7	19	9	13	1	3	

E: MOFSL Estimates

Exhibit 1: Quarterly performance (INR m)

Consol P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	v/s Est (%)
Total Revenue	2,201	2,048	2,228	1	9	2,450	-9
Raw Material cost	841	732	825	-2	13	907	-9
Gross Profit	1,360	1,316	1,403	3	7	1,544	-9
Gross margin (%)	61.8	64.3	63.0	119.2	-129.9	63.0	-2.8
Employee Costs	371	416	442	19	6	420	5
Other expenses	267	276	274	3	-1	309	-11
Total Opex	638	692	716	12	3	729	-2
EBITDA	721	624	687	-5	10	815	-16
EBITDA margin (%)	32.8	30.5	30.8	-194.3	35.8	33.3	-242.2
Depreciation and amortization	295	314	323	9	3	335	-4
EBIT	427	310	364	-15	18	480	-24
EBIT margin (%)	19.4	15.1	16.4	-303.2	121.9	19.6	-323.8
Finance Costs	110	122	120	8	-2	148	-19
Other income	58	66	52	-10	-21	60	-13
Profit before Tax	374	254	297	-21	17	393	-24
Tax	88	55	74	-15	34	99	-25
Tax rate (%)	23.5	21.8	25.0	6.7	15.0	25.2	-0.6
Profit after Tax	287	199	223	-22	12	294	-24

Exhibit 2: Key performance indicators

Y/E March	FY25				FY26E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total Stores	734	755	775	776	803	828	868	896
Additions	23	31	30	20	31	25	40	28
Closures	(3)	(10)	(10)	(19)	(4)	-	-	-
Net Additions	20	21	20	1	27	25	40	28
EBO	1,527	1,479	1,589	1,415	1,573	1,629	1,874	1,800
LFS	563	511	460	512	490	586	597	461
Online	70	60	60	55	76	70	69	42
Others	42	35	39	63	87	44	48	33
Total	2,203	2,085	2,147	2,046	2,226	2,329	2,588	2,337
Gross Margins (%)	61.8	63.1	64.1	64.3	63.0	62.8	62.8	62.5
EBITDA Margins (%)	32.8	30.4	32.5	30.5	30.8	31.2	34.1	31.5
PAT Margins (%)	13.0	9.8	11.3	9.7	10.0	9.4	11.2	9.2

Source: MOFSL, Company

Exhibit 3: Key assumptions

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBO	449	503	630	714	776	896	1,006	1,116
Net Adds		54	127	84	62	120	110	110
LFS		1,267	1,473	1,750	2,189	2,386	2,636	2,736
Net Adds		206	277	439	197	250	100	100
% SSSG	-37%	31%	36%	0%	1%	2%	6%	5%
Revenues	2,507	4,013	6,653	7,628	8,482	9,480	10,997	12,477
% YoY	60%	66%	15%	11%	12%	16%	13%	
EBO	-35%	69%	68%	14%	8%	14%	17%	15%
LFS	-46%	47%	72%	19%	23%	5%	12%	9%
Gross Profit (incl job work)	1,467	2,411	4,036	4,709	5,368	5,949	6,840	7,798
% Margin	58.5%	60.1%	60.7%	61.7%	63.3%	62.8%	62.2%	62.5%
EBITDA	463	1,190	2,123	2,424	2,680	3,032	3,498	3,942
% YoY	157%	78%	14%	11%	13%	15%	13%	
% Margin	18.5%	29.7%	31.9%	31.8%	31.6%	32.0%	31.8%	31.6%
Pre- IND AS EBITDA	337	692	1,289	1,347	1,430	1,564	1,830	2,144
% YoY	105%	86%	5%	6%	9%	17%	17%	
% Margin	13.4%	17.2%	19.4%	17.7%	16.9%	16.5%	16.6%	17.2%
PAT	-35	356	828	828	935	948	1,205	1,468
% YoY	-1107%	133%	0%	13%	1%	27%	22%	
% Margin	-1.4%	8.9%	12.4%	10.9%	11.0%	10.0%	11.0%	11.8%

Source: Company, MOFSL

Exhibit 4: Valuation based on Sep'27E P/E

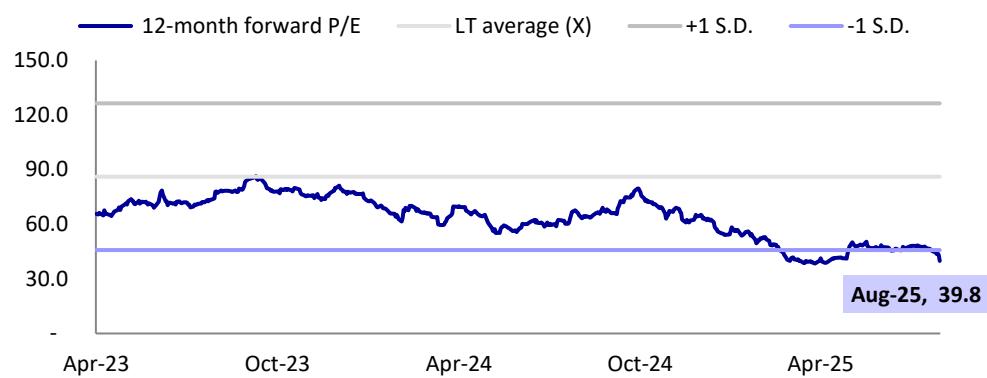
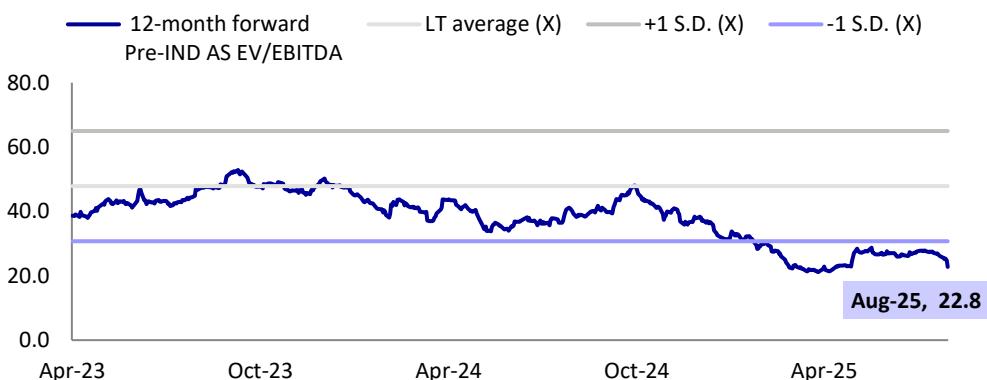
Valuation	Sep'27E
EPS	24.7
PE multiple (x)	40
Target Price (INR)	988
CMP (INR)	761
Upside (%)	30%

Source: MOFSL, Company

Exhibit 5: Our estimate change summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	9,783	11,323	12,838
Actual/New	9,480	10,997	12,477
<i>Change (%)</i>	-3%	-3%	-3%
EBITDA (INR m)			
Old	3,173	3,598	4,007
Actual/New	3,032	3,498	3,942
<i>Change (%)</i>	-4%	-3%	-2%
EBITDA margin (%)			
Old	32.4%	31.8%	31.2%
Actual/New	32.0%	31.8%	31.6%
<i>Change (bp)</i>	-45	3	38
Net Profit (INR m)			
Old	1,034	1,295	1,489
Actual/New	948	1,205	1,468
<i>Change (%)</i>	-8%	-7%	-1%
EPS (INR)			
Old	19.11	23.94	27.53
Actual/New	17.53	22.27	27.13
<i>Change (%)</i>	-8%	-7%	-1%

Source: MOFSL, Company

Exhibit 6: Post correction, Go Fashion trades ~50% below its mean one-year forward P/E

Exhibit 7: Go Fashion currently trades at 24x one-year forward Pre-IND AS EV/EBITDA, significantly below its historical average


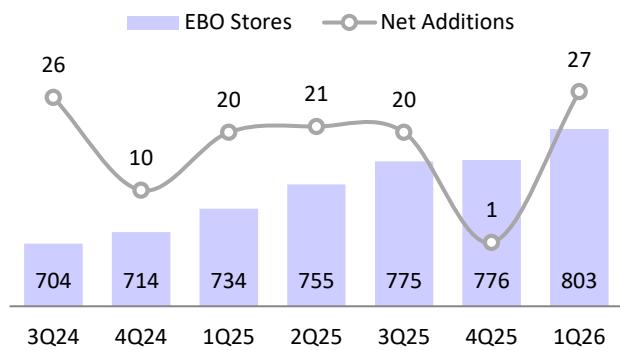


Detailed takeaways from the management interaction

- **Demand & SSSG:** The quarter was marked by weak footfalls, LFS disruptions, and Bangladesh-led supply delays. SSSG declined 2%, with volumes down ~5%, largely due to softer April-May trends (Eid shift, geopolitical factors). However, June saw a strong recovery via EOSS, though July was muted. Management targets mid-single-digit SSSG via sharper pricing (INR 1,000-1,200) and 6-7 new bottom-wear launches.
- **ASP** rose to INR805, reflecting premiumization. The focus remains on value-added products and expanding the core bottom-wear portfolio.
- **Supply chain disruption:** Bangladesh sourcing was disrupted by India's road transport ban, forcing slower sea shipments. Key SKUs arrived late (mid-June), affecting Q1 sales. To mitigate risk, GOCOLORS is localizing production; full normalization is expected by winter FY26.
- **LFS:** Revenue declined 13% YoY despite 12-13% outlet growth, impacted by weak footfalls, timing of promotions, and partner disruptions. With restructuring now complete and near-full partner coverage (except for Max Fashion, where GOCOLORS is not present), stability is expected.
- **MBO channel** is in early stages, growing fast on a low base. Since it is seen more as a marketing and customer acquisition tool rather than a core revenue stream, the company is expanding selectively in large MBOs, aligning with its target audience. Growth will be calibrated, with no aggressive scale-up planned.
- **Employee costs** rose in 1QFY26 due to i) higher headcount from new EBO and LFS additions and ii) annual increments in April. Along with negative operating leverage, this drove a 300bp increase in employee cost as a % of sales to 19.8%, and accounted for the bulk of the ~350bp YoY decline in pre-Ind AS EBITDA margins to 15.7%.
- **Expansion:** GOCOLORS added 27 new EBOs (total 803), and remains on track to achieve **its target of 120+ net additions** for the full year. The expansion strategy prioritizes Tier 2 and Tier 3 newer markets, with 60-70% of new store openings planned in these regions, supported by encouraging early responses.
- **New Initiatives** A pilot for women's top-wear and menswear was launched in 10-15 existing stores (1,500–1,900 sq. ft.) using surplus space. The company aims to validate the concept before scaling it up. Its first overseas store was opened in Dubai, which received positive initial traction.
- **Promoter Pledge:** ~0.9-0.95m shares were released in July; pledged shares now stand at ~4.8-4.9m (16-17% of promoter holding; 8% of total capital). The 200bp reduction signals gradual deleveraging.

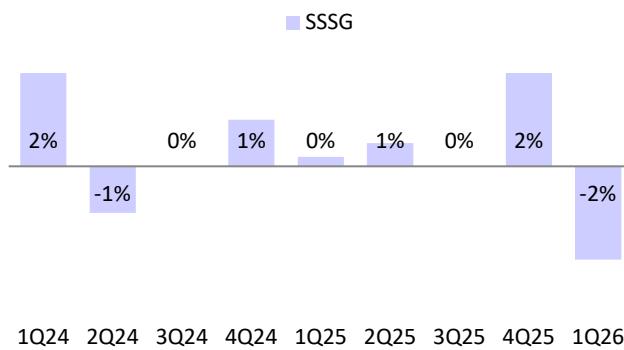
Story in charts

Exhibit 8: Net adds stood at 27 stores during the quarter



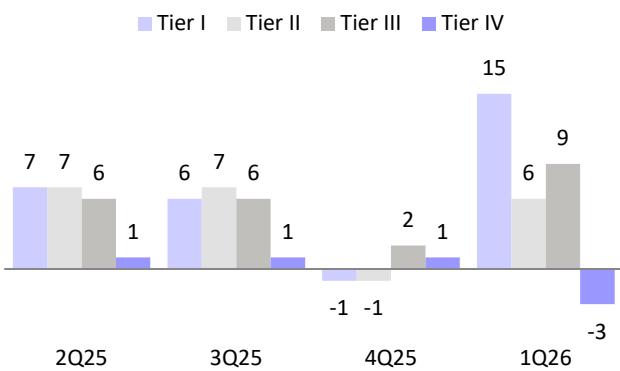
Source: MOFSL, Company

Exhibit 9: SSSG was impacted, driven by ...



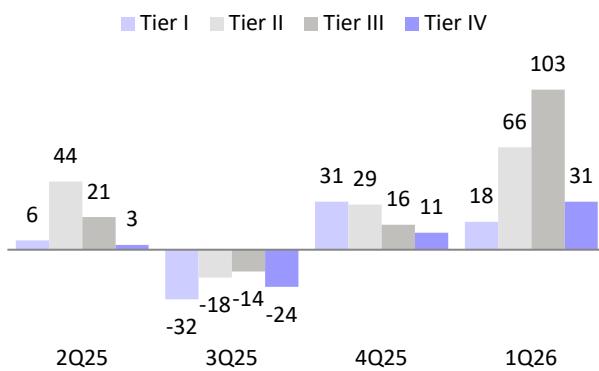
Source: MOFSL, Company

Exhibit 10: ...EBO store additions across tiers, with tier 1 leading the pack



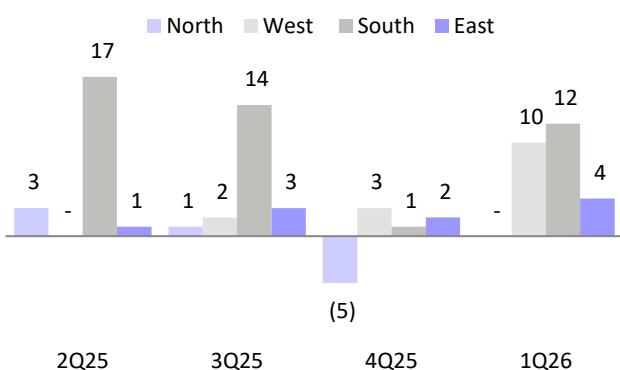
Source: MOFSL, Company

Exhibit 11: LFS additions, on the other hand, are more focused on tier II/III cities



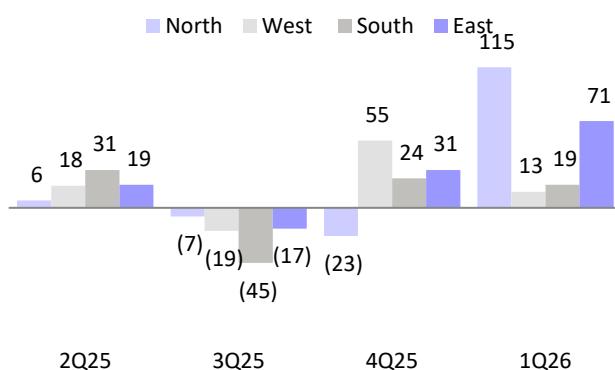
Source: MOFSL, Company

Exhibit 12: Store additions were the strongest in the South/West markets for GOCOLORS...



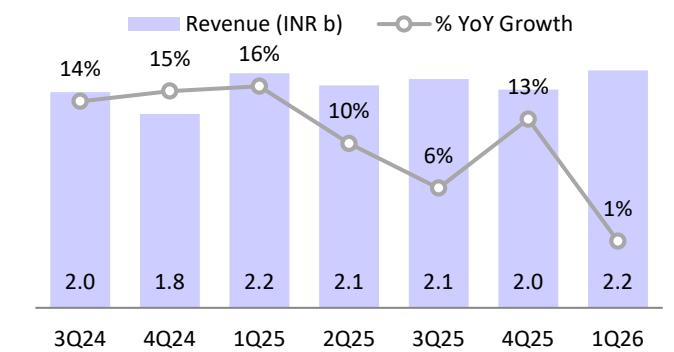
Source: MOFSL, Company

Exhibit 13: ...while LFS additions are picking up in North/East



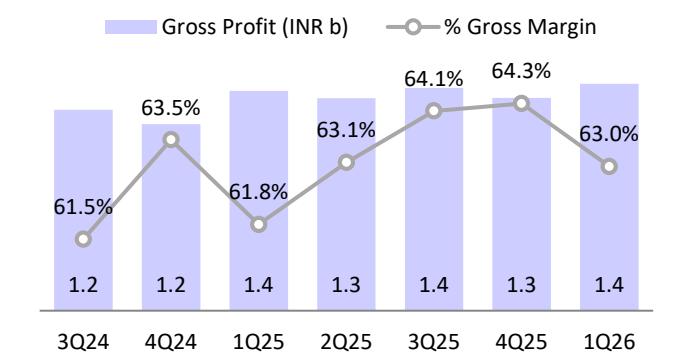
Source: MOFSL, Company

Exhibit 14: Revenue remained flat, growing 1% during the quarter



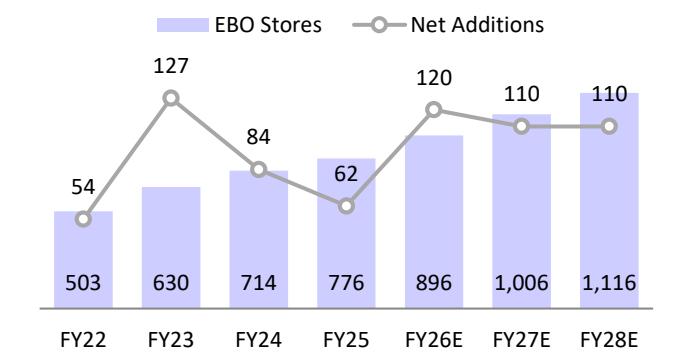
Source: MOFSL, Company

Exhibit 16: Gross margin expanded ~120bp



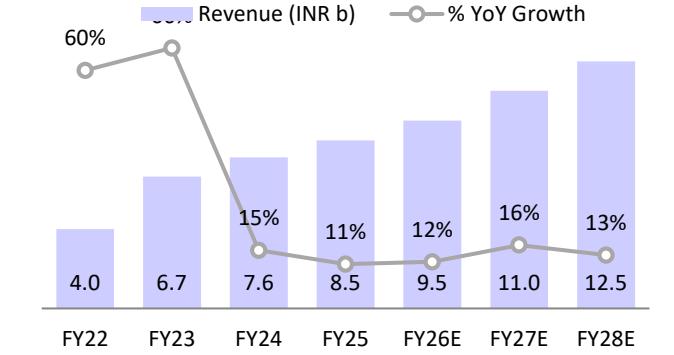
Source: MOFSL, Company

Exhibit 18: Net additions of ~120 stores in FY26E



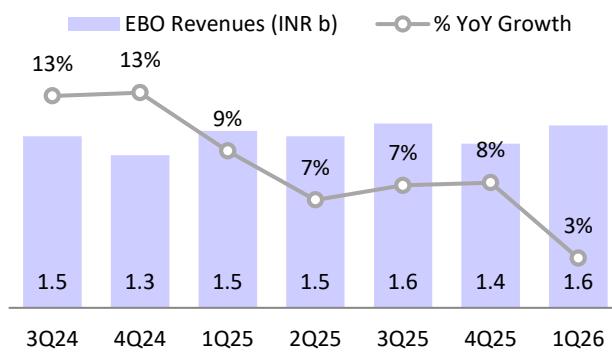
Source: MOFSL, Company

Exhibit 20: Expect revenue CAGR of ~14% over FY25-28...



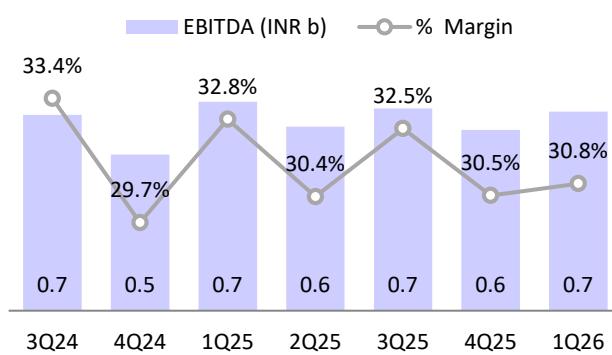
Source: MOFSL, Company

Exhibit 15: EBO revenue, however, increased 3%



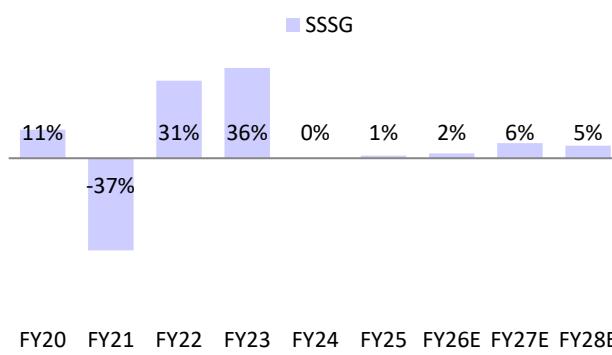
Source: MOFSL, Company

Exhibit 17: EBITDA margin contracted 200bp YoY



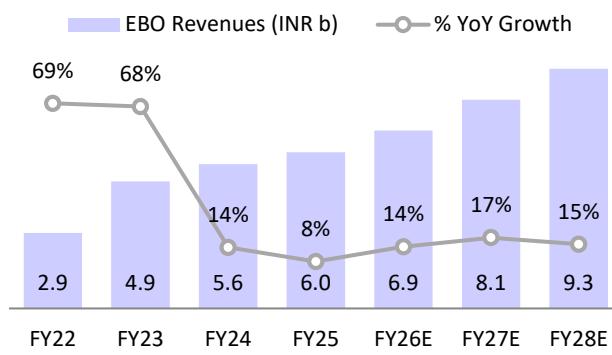
Source: MOFSL, Company

Exhibit 19: SSSG to remain muted in FY26E



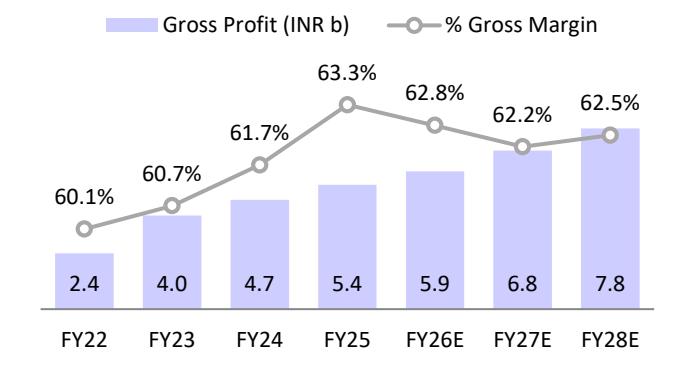
Source: MOFSL, Company

Exhibit 21: ...driven by a 15% EBO CAGR



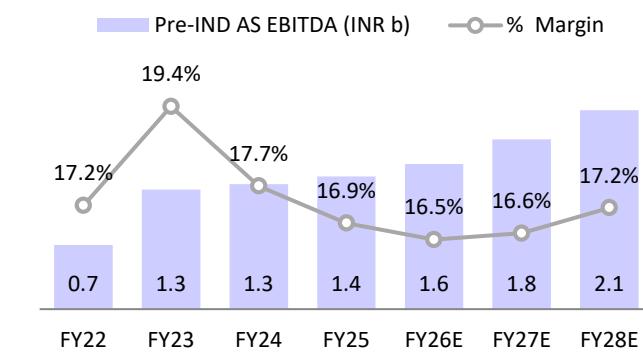
Source: MOFSL, Company

Exhibit 22: Gross margins to remain elevated



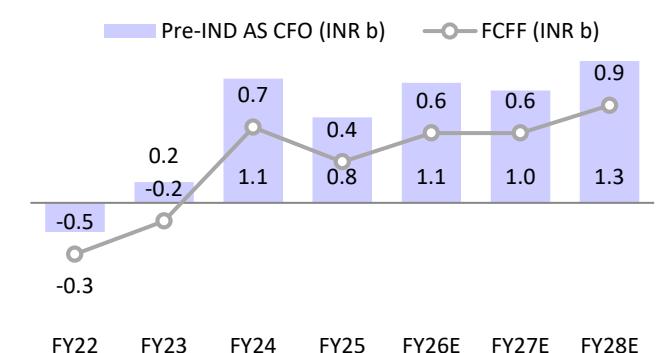
Source: MOFSL, Company

Exhibit 23: Operating margins to remain muted in near term



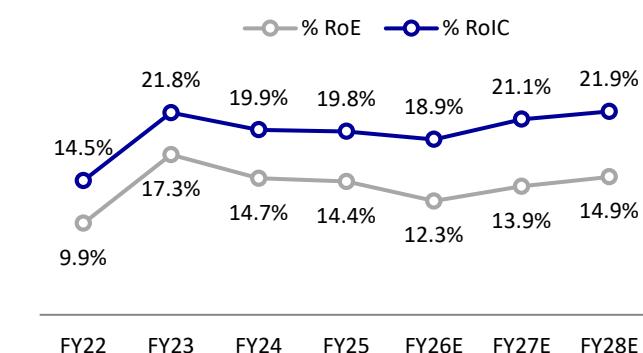
Source: MOFSL, Company

Exhibit 24: Steady cash flow generation



Source: MOFSL, Company

Exhibit 25: Return ratios to remain muted



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,013	6,653	7,628	8,482	9,480	10,997	12,477
Change (%)	60.1	65.8	14.7	11.2	11.8	16.0	13.5
Raw Materials	1,355	2,215	2,550	2,664	3,057	3,607	4,055
Job Work	248	401	370	450	474	550	624
Gross Profit (Incl Job Work)	2,411	4,036	4,709	5,368	5,949	6,840	7,798
Margin (%)	60.1	60.7	61.7	63.3	62.8	62.2	62.5
Employees Cost	731	1,023	1,302	1,602	1,776	1,947	2,181
Other Expenses	490	891	982	1,086	1,140	1,396	1,675
Total Expenditure	2,823	4,530	5,204	5,802	6,448	7,499	8,535
% of Sales	70.3	68.1	68.2	68.4	68.0	68.2	68.4
EBITDA	1,190	2,123	2,424	2,680	3,032	3,497	3,941
Margin (%)	29.7	31.9	31.8	31.6	32.0	31.8	31.6
Depreciation	686	871	1,104	1,237	1,411	1,479	1,578
EBIT	504	1,252	1,321	1,443	1,622	2,018	2,363
Int. and Finance Charges	233	285	391	464	591	704	759
Other Income	208	119	173	254	236	296	357
PBT bef. EO Exp.	479	1,087	1,102	1,233	1,267	1,610	1,961
PBT after EO Exp.	479	1,087	1,102	1,233	1,267	1,610	1,961
Total Tax	123	259	274	298	319	405	494
Tax Rate (%)	25.6	23.8	24.9	24.2	25.2	25.2	25.2
Reported PAT	356	828	828	935	948	1,205	1,468
Adjusted PAT	356	828	828	935	948	1,205	1,468
Change (%)	-1,107.0	132.6	0.0	13.0	1.4	27.1	21.8
Margin (%)	8.9	12.4	10.9	11.0	10.0	11.0	11.8

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	(INR m)
Equity Share Capital	541	541	541	541	541	541	541	541
Total Reserves	3,844	4,664	5,499	6,434	7,192	8,156	9,330	
Net Worth	4,385	5,205	6,040	6,975	7,733	8,697	9,871	
Lease Liabilities	2,498	3,395	4,691	5,070	5,873	6,449	6,950	
Deferred Tax Liabilities	29	50	50	39	39	39	39	
Capital Employed	6,912	8,651	10,781	12,084	13,645	15,185	16,860	
Gross Block	3,258	4,431	5,934	6,517	7,507	8,214	8,876	
Less: Accum. Deprn.	347	494	667	917	1,189	1,456	1,760	
Net Fixed Assets	2,912	3,937	5,266	5,600	6,318	6,758	7,115	
Other Non-Current	125	381	135	20	-	-	-	
Capital WIP	87	74	109	115	115	115	115	
Total Investments	124	194	234	402	731	731	731	
Curr. Assets, Loans&Adv.	4,150	4,510	5,425	6,358	7,234	8,454	9,891	
Inventory	1,659	2,303	2,163	2,376	2,597	2,952	3,247	
Account Receivables	602	722	793	1,057	961	1,085	1,231	
Cash and Bank Balance	1,629	1,204	2,155	2,617	3,286	3,965	4,900	
Loans and Advances	260	281	313	307	390	452	513	
Curr. Liability & Prov.	600	613	613	720	753	874	991	
Account Payables	177	303	368	316	442	512	581	
Other Current Liabilities	423	310	245	404	312	362	410	
Net Current Assets	3,550	3,897	4,811	5,638	6,481	7,580	8,900	
Deferred Tax assets	114	168	226	309	0	0	0	
Appl. of Funds	6,912	8,650	10,782	12,083	13,644	15,184	16,860	

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.6	15.3	15.3	17.3	17.5	22.3	27.1
Cash EPS	13.2	21.5	24.5	27.5	29.9	34.0	38.6
BV/Share	55.5	65.9	76.5	88.3	142.9	160.7	182.5
DPS	-	-	-	-	3.5	4.5	5.4
Payout (%)	-	-	-	-	20.0	20.0	20.0
Valuation (x)							
P/E	167.5	77.5	68.3	46.2	43.4	34.2	28.0
Cash P/E	83.6	55.2	42.7	29.0	25.5	22.4	19.7
P/BV	19.9	18.0	13.7	9.0	5.3	4.7	4.2
EV/Sales	14.5	9.5	7.1	4.8	4.0	3.4	2.9
EV/EBITDA	48.7	29.7	22.4	15.1	24.2	20.3	16.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.5	0.6	0.7
FCF per share	2.4	12.7	32.4	29.4	38.7	42.4	49.3
Return Ratios (%)							
RoE	9.9	17.3	14.7	14.4	11.5	13.0	14.0
RoCE	14.5	21.8	19.9	19.8	18.7	20.9	22.5
RoIC	8.2	15.6	12.8	12.7	13.1	15.2	16.5
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.5	1.3	1.3	1.3	1.3	1.4
Asset Turnover (x)	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	447	380	310	326	310	299	292
Debtor (Days)	55	40	38	46	37	36	36
Creditor (Days)	48	50	53	43	53	52	52
Leverage Ratio (x)							
Current Ratio	6.9	7.4	8.8	8.8	9.6	9.7	10.0
Interest Cover Ratio	2.2	4.4	3.4	3.1	2.7	2.9	3.1
Net Debt/Equity	-0.4	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	479	1,087	1,102	1,233	1,267	1,610	1,961
Depreciation	686	871	1,104	1,237	1,411	1,479	1,578
Interest & Finance Charges	-97	-411	-473	-428	0	0	0
Direct Taxes Paid	-110	-324	-366	-356	-319	-405	-494
(Inc)/Dec in WC	-847	-833	87	-411	-174	-421	-384
Others	220	647	733	713	355	408	402
CF from Operations	330	1,037	2,187	1,988	2,540	2,671	3,064
(Inc)/Dec in FA	-198	-349	-434	-396	-448	-380	-395
Free Cash Flow	132	688	1,753	1,592	2,092	2,291	2,669
(Pur)/Sale of Investments	-29	-45	-602	128	0	0	0
Others	-357	119	-253	-488	236	296	357
CF from Investments	-584	-276	-1,289	-756	-213	-84	-38
Issue of Shares	1,187	0	0	0	0	0	0
Lease Liabilities	0	0	0	0	0	0	0
Others	0	2	0	-2	-190	-241	-294
CF from Fin. Activity	642	-841	-1,078	-1,227	-1,658	-1,909	-2,091
Inc/Dec of Cash	388	-79	-179	4	669	679	935
Opening Balance	468	1,320	1,549	1,024	2,159	3,286	3,965
Other Bank balances	464	308	-346	1,130	458	0	0
Closing Balance	1,320	1,549	1,024	2,159	3,286	3,965	4,900

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NOTES

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