Motilal Oswal Financial Services

14 February 2026
3QFY26 Results Update | Sector: Retail

Senco Gold

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SENCO IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	57.7 / 0.6
52-Week Range (INR)	458 / 227
1, 6, 12 Rel. Per (%)	6/0/-32
12M Avg Val (INR M)	378

Financials & Valuations (INR b)

Y/E March (INR b)	FY26E	FY27E	FY28E
Sales	82.3	94.3	106.6
Sales Growth (%)	30.0	14.6	13.1
EBITDA	8.7	6.8	7.7
Margins (%)	10.6	7.2	7.2
Adj. PAT	5.0	3.3	3.7
Adj. EPS (INR)	30.8	20.4	22.6
EPS Growth (%)	148.8	-33.7	10.7
BV/Sh.(INR)	149.4	167.6	187.3
Ratios			
Debt/Equity	0.7	0.5	0.6
RoE (%)	22.8	12.9	12.7
RoIC (%)	17.0	11.1	11.4
Valuations			
P/E (x)	11.3	17.1	15.4
EV/EBITDA(x)	3.5	4.2	3.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	64.5	64.4	64.1
DII	12.1	11.6	13.3
FII	8.2	8.8	8.9
Others	15.2	15.2	13.7

FII includes depository receipts

CMP: INR352 TP: INR375 (+6%) Neutral

Improved SSSG print; margin volatility continues

- Senco Gold (SENCO) delivered a consolidated revenue growth of 50% YoY to INR30.7bn, witnessing a sharp acceleration after clocking 2% growth in 2Q (peers >20%). SSSG stood at 39% (21% in 9MFY26), aided by festive demand and a higher old-gold exchange mix (43% of revenue). However, amid elevated gold prices, gold volumes declined 3% QoQ and ~10% in 9MFY26. Management highlighted that the demand momentum has been sustained in 4Q, and expects to deliver >25% revenue growth.
- The company opened four stores (+15% YoY) during the quarter, bringing the total store count to 196 (111 COCO, 83 FOCO, and 2 Dubai). SENCO is on track to reach 200 stores by FY26.
- GM expanded sharply by 830bp YoY to 19.9% (vs. est. 14.3%; 17% in 2QFY26), adjusted to custom duty in base. Inventory gains were added ~350bp in 3Q and ~250bp in 9MFY26 gross margins, which led to a sharp beat to our estimates. SENCO has a lower inventory, hedging to 55-60% in 9MFY26 vs. the earlier 95% in FY25. EBITDA margin expanded 810bp YoY to 13.4% (est. 6.7%, 6.9% in 2QFY26). EBITDA margin adjusted to inventory gain stood at ~9.5–10% in 3Q and ~8.5% in 9M. Management guide 7.5-7.8% EBITDA margin is sustained. However, given the competitive pressure, we model 7.2% margin for FY27/FY28 (close to the average of FY23-25).
- Given the inconsistencies in operating performance and low hedging ratios, we remain cautious on SENCO's operating margin performance going ahead. We **reiterate our Neutral rating with a TP of INR375 (18x Dec'25).**

Beat on profitability; 3Q remains volatile

- **Healthy sales growth:** SENCO posted a strong consolidated revenue growth of 51% YoY to INR30.7bn (est. INR23.9b). The 3Q performance remained volatile; 2QFY26 revenue growth was 2% YoY (peers were >20%) and 28% in 1QFY26. Titan (Jewelry standalone, ex-bullion), Kalyan, and P N Gadgil (retail) delivered revenue growth of 40%, 42%, and 36% in 3Q. Average transaction value (ATV) rose 8% QoQ to INR93,000, while average selling price rose 6% QoQ to INR60,270, reflecting improved realizations.
- **Inventory gain and margin expansion:** Consolidated gross margin expanded sharply by 830bp YoY to 19.9% (vs. est. 14.3%; 17% in 2QFY26), adjusted for the customs duty impact in the base quarter. Last year in 3QFY25, the company's gross margin dipped 710bp due to the impact of hedge accounting. Inventory gains were added ~350bp in 3Q and ~250bp in 9MFY26 gross margins,, which led to a sharp beat to our estimates. Employee expenses rose 31% YoY (adjusted for a one-time INR62mn labor code impact), while other expenses increased 63% YoY. EBITDA margin expanded 810bp YoY and 640bp QoQ to 13.4% (est. 6.7-6.9% in 2QFY26), supported by the sharp improvement in gross margins.
- **Strong improvement in profitability:** EBITDA grew 282% YoY to INR4.1b (est. 1.6b). APAT grew 396% to INR2,687m (est. INR796m, 2QFY26 INR488m).
- In 9MFY26, net sales/EBITDA/APAT jumped 30%/135%/202%.

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Key takeaways from the management commentary

- Gold volume declined by ~3% QoQ in 3Q and ~10% in 9MFY26, while the diamond segment recorded a 12.5% growth during 9MFY26.
- For FY27, the company plans to open 18–20 stores, split evenly between COCO (8–10) and franchisee (8–10) formats.
- Inventory stood at INR 46bn (up 55% YoY) to support wedding-season demand. Higher gold prices increased working capital requirements, funded through bank borrowings of INR 22.5bn (up 44% YoY).
- The company hedged 55–60% of inventory in 9MFY26 in a volatile gold price environment (normally 75-90%). In FY25, 95% of its inventory has been hedged.

Valuation and view

- Led by the beat on gross margin, we raise our EPS estimates by 12% for FY27 while maintaining the same for FY28.
- SENCO's gross margins have historically been volatile, reflecting its low level of hedging and resultant inventory gains. Management guided that a 7.5-7.8% EBITDA margin will be sustained. However, given the intense competition, we model 7.2% margins for FY27/FY28 (near the average of FY23-25).
- We model a revenue/EBITDA CAGR of 14%/-6% over FY26-28. However, adjusting the inventory gain, we model an EBITDA CAGR of 10%.
- **We reiterate our Neutral rating with a TP of INR375 valued at 18x Dec'27.**

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Stores	**165**	**166**	**171**	**175**	**186**	**192**	**196**	**200**	**174**	**200**	**195**	
Net Sales	**14,039**	**15,005**	**20,460**	**13,777**	**18,263**	**15,361**	**30,710**	**17,947**	**63,281**	**82,280**	**23,938**	**28.3**
Change (%)	7.5	30.9	23.8	21.1	30.1	2.4	50.1	30.3	20.7	30.0	17.0	
Gross Profit	**2,428**	**1,976**	**2,373**	**2,313**	**3,489**	**2,616**	**6,107**	**3,364**	**9,090**	**15,576**	**3,423**	**78.4**
Gross Margin (%)	17.3	13.2	11.6	16.8	19.1	17.0	19.9	18.7	14.4	18.9	14.3	
Operating Expenses	1,341	1,159	1,297	1,042	1,653	1,551	1,999	1,667	4,839	6,870	1,819	
% of Sales	9.5	7.7	6.3	7.6	9.1	10.1	6.5	9.3	7.6	8.4	7.6	
EBITDA	**1,087**	**818**	**1,076**	**1,270**	**1,836**	**1,065**	**4,108**	**1,697**	**4,251**	**8,706**	**1,604**	**156.1**
Margin (%)	7.7	5.4	5.3	9.2	10.1	6.9	13.4	9.5	6.7	10.6	6.7	
Change (%)	61.8	107.1	-40.6	44.8	68.8	30.3	281.8	33.6	13.2	104.8	49.1	
Interest	322	326	339	375	430	462	590	610	1,362	2,092	475	
Depreciation	181	178	131	191	187	190	211	244	681	831	205	
Other Income	123	149	127	147	186	178	301	285	546	950	140	
PBT	**708**	**462**	**732**	**851**	**1,406**	**591**	**3,608**	**1,128**	**2,754**	**6,733**	**1,064**	**239.2**
Tax	195	117	190	226	359	103	922	313	729	1,697	268	
Effective Tax Rate (%)	27.6	25.3	26.0	26.6	25.6	17.4	25.5	27.7	26.5	25.2	25.2	
Adjusted PAT	**513**	**345**	**542**	**624**	**1,047**	**488**	**2,687**	**815**	**2,024**	**5,036**	**796**	**237.6**
Change (%)	85.3	188.7	-50.4	94.0	104.1	41.4	395.7	30.6	11.8	148.8	46.8	
PAT	**513**	**121**	**335**	**624**	**1,047**	**488**	**2,640**	**815**	**1,593**	**4,990**	**796**	

E: MOFSL Estimates

CONFERENCE CALL

Key takeaways from the management commentary

Operational performance

- The company recorded INR 17.2bn sales in October’25, supported by robust festive demand.
- Growth in 3QFY26 has sustained into 4QFY26, indicating continued demand momentum.
- **Gold volume declined by ~3% QoQ in 3Q and ~10% in 9MFY26, while the diamond segment recorded a 12.5% growth during 9MFY26.**
- Old Gold Exchange contributed 43% of total sales, compared to 25–30% two years ago.
- Customer footfall conversion remained strong at 66%.
- The company is well-prepared for key demand catalysts, including the 4Q wedding season, Valentine’s Day, International Women’s Day, Akshay Tritiya, Poila Boishakh, and other regional festivals.
- Management expects 25%+ sales growth in 4QFY26, driven by seasonal demand tailwinds.
- Customer advances declined in the December quarter due to festive redemptions; management expects balances to rebuild, supporting cash flows and future sales.
- Advances currently stand near INR2bn; the company is pursuing a higher credit rating to raise the cap to ~INR5bn, which should enhance customer acquisition and footfalls.
- The company plans to introduce fixed-rate schemes and wedding-focused Marigold plans (offering making charge discounts) aim to improve consumer traction without impacting margins.
- The acquisition of Melorra is aimed at strengthening the company’s connection with Gen Z and millennial consumers, adding a design-centric portfolio to complement its traditional offerings.

Geographic & channel mix

- Non-East revenue surpassed INR 11bn, underscoring the company’s expanding national footprint and strong traction in newer markets.
- Revenue mix stood at 65% from owned stores, 33% from franchisees, and 2% from other channels.
- The East market delivered 18–20% growth, while non-East markets grew faster at 25–30%, supported by a lower base.

Product mix & consumer strategy

- The company introduced 9-carat gold and diamond jewelry to attract price-sensitive customers in a volatile gold price environment.
- Studded jewelry ratio stood at 10.9% for 9MFY26.
- Coin sales contributed ~7% of YTD revenue, while e-commerce, Digi Gold, and Digi Silver generated ~INR 420mn, and exports added ~INR 2,450mn.

Store expansion

- The company launched four new franchise showrooms in 3QFY26, taking the total showroom count to 196 (including eight SenS stores).

- It remains on track to open 20 stores in FY26 and plans to add 3–4 more outlets to cross the 200-store milestone.
- **For FY27, the company plans to open 18–20 stores, split evenly between COCO (8–10) and franchisee (8–10) formats.**
- Stores older than two years are considered for SSSG calculations. Of the 196 stores, 156 are mature stores while 40 are new.

Margins & profitability

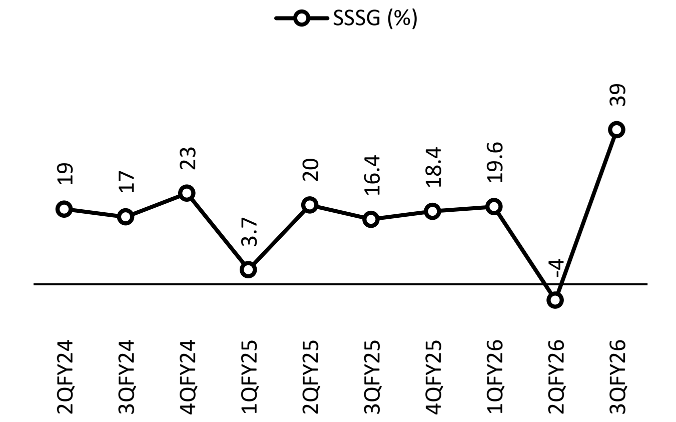
- **The company maintained its FY27 EBITDA margin guidance at 7.5–7.8% and reiterated 20–22% revenue growth guidance.**
- In 9MFY26, EBITDA margin stood at 10.9%, including 2–2.5% realization gains.
- **In 3QFY26, EBITDA margin was 13.4%, with a normalized margin of ~9.5–10% and the remainder driven by inventory/realization gains.**
- Rising gold prices increased absolute making charges (linked as a % of sales), contributing to margin expansion.
- In different store format the Gross margin profile is - 18–20% from owned stores (~60% revenue), 7–8% in franchise stores (~30–35%), and 5–6% in e-commerce (~4%).

Inventory, Hedging & Balance Sheet

- Inventory stood at INR 46bn (up 55% YoY) to support wedding-season demand. Higher gold prices increased working capital requirements, funded through bank borrowings of INR 22.5bn (up 44% YoY).
- **The company hedged 55–60% of inventory in 9MFY26 in a volatile gold price environment (normally 75-90%). In FY25, the company 95% inventory is hedged.**

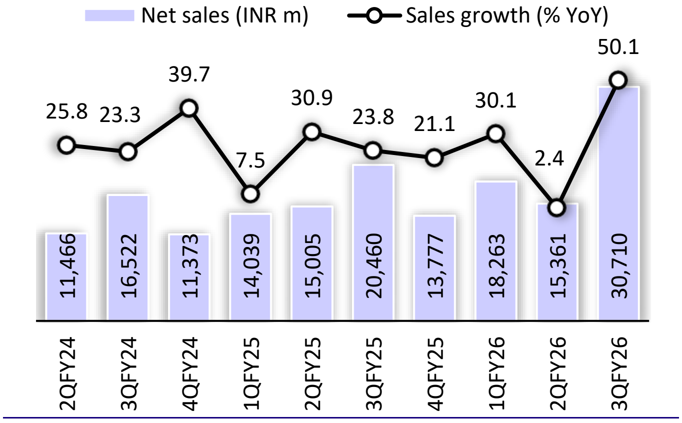
Key exhibits

Exhibit 1: SSSG up 39% in 3QFY26



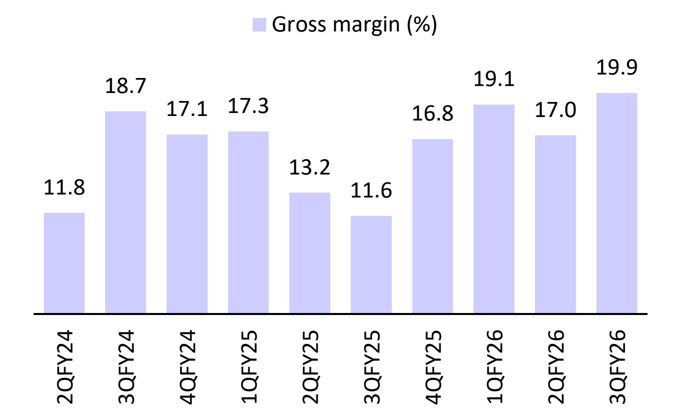
Source: Company, MOFSL

Exhibit 2: Consol. sales grew 50% YoY in 3QFY26



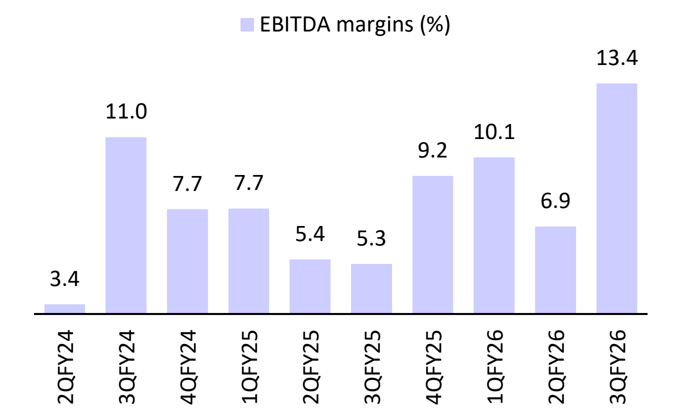
Source: Company, MOFSL

Exhibit 3: GP margin expanded 830bp YoY to ~20%



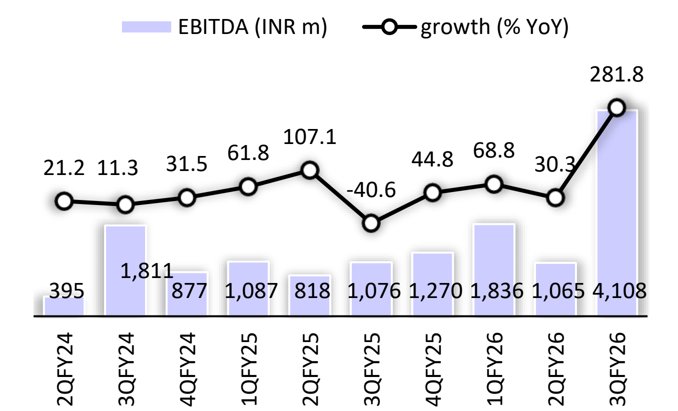
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 810bp YoY to 13.4%



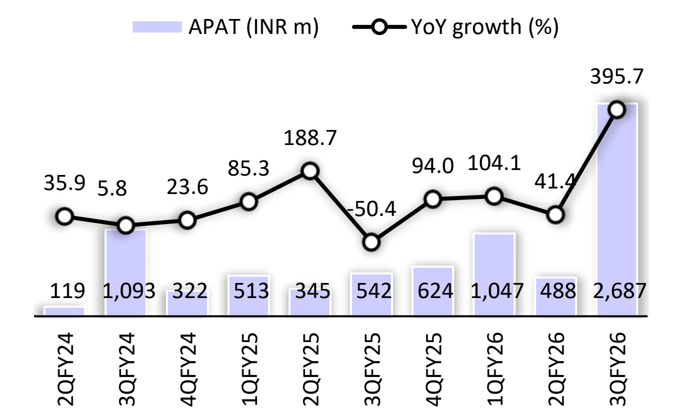
Source: Company, MOFSL

Exhibit 5: EBITDA grew 282% YoY to INR4.1b in 3QFY26



Source: Company, MOFSL

Exhibit 6: Adj. PAT grew 396% YoY in 3QFY26



Source: Company, MOFSL

Valuation and view

- Led by the beat on gross margin, we raise our EPS estimates by 12% for FY27 while maintaining the same for FY28.
- SENCO's gross margins have historically been volatile, reflecting its low level of hedging and resultant inventory gains. Management guided that a 7.5-7.8% EBITDA margin will be sustained. However, given the intense competition, we model 7.2% margins for FY27/FY28 (near the average of FY23-25).
- We model a revenue/EBITDA CAGR of 14%/-6% over FY26-28. However, adjusting the inventory gain, we model an EBITDA CAGR of 10%.
- **We reiterate our Neutral rating with a TP of INR375 valued at 18x Dec'27.**

Exhibit 7: We increase our EPS by 75% for FY26E and 12% for FY27E

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	82,280	94,289	1,06,641	73,403	85,295	98,849	12%	11%	8%
EBITDA	8,706	6,795	7,661	5,886	6,366	7,399	48%	7%	4%
Adjusted PAT	5,036	3,341	3,699	2,882	2,991	3,674	75%	12%	1%

Financials and valuations

Income Statement										(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**24,843**	**24,203**	**26,604**	**35,346**	**40,774**	**52,414**	**63,281**	**82,280**	**94,289**	**1,06,641**
Change (%)	12.5	-2.6	9.9	32.9	15.4	28.5	20.7	30.0	14.6	13.1
Gross Profit	**3,732**	**4,242**	**3,750**	**5,541**	**6,555**	**8,014**	**9,090**	**15,576**	**14,762**	**16,566**
Margin (%)	15.0	17.5	14.1	15.7	16.1	15.3	14.4	18.9	15.7	15.5
Other expenditure	1,977	2,081	1,997	2,769	3,388	4,259	4,839	6,870	7,967	8,905
EBITDA	**1,755**	**2,162**	**1,753**	**2,772**	**3,166**	**3,755**	**4,251**	**8,706**	**6,795**	**7,661**
Change (%)	24.9	23.2	-18.9	58.1	14.2	18.6	13.2	104.8	-21.9	12.7
Margin (%)	7.1	8.9	6.6	7.8	7.8	7.2	6.7	10.6	7.2	7.2
Depreciation	278	372	396	421	456	601	681	831	947	1,035
Int. and Fin. Charges	448	557	666	709	861	1,081	1,362	2,092	2,141	2,516
Other Income - Recurring	94	87	145	128	311	422	546	950	760	836
Profit before Taxes	**1,123**	**1,320**	**837**	**1,770**	**2,162**	**2,495**	**2,754**	**6,733**	**4,466**	**4,945**
Change (%)	17.8	17.5	-36.6	111.5	22.1	15.4	10.3	144.5	-33.7	10.7
Margin (%)	4.5	5.5	3.1	5.0	5.3	4.8	4.4	8.2	4.7	4.6
Tax	471	371	288	496	613	728	729	1,697	1,125	1,246
Deferred Tax	-68	40	-66	-17	-37	-43	0	0	0	0
Tax Rate (%)	35.9	31.1	26.5	27.0	26.7	27.5	26.5	25.2	25.2	25.2
Profit after Taxes	**721**	**909**	**615**	**1,291**	**1,585**	**1,810**	**2,024**	**5,036**	**3,341**	**3,699**
Change (%)		26.2	-32.4	110.0	22.8	14.2	11.8	148.8	-33.7	10.7
Margin (%)	2.9	3.8	2.3	3.7	3.9	3.5	3.2	6.1	3.5	3.5
Extraordinary income	0	0	0	0	0	0	431	0	0	0
Reported PAT	**721**	**909**	**615**	**1,291**	**1,585**	**1,810**	**1,594**	**5,036**	**3,341**	**3,699**

Balance Sheet										
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	665	665	665	665	691	777	818	818	818	818
Preference Share Capital	0	0	0	0	0	0	0	0	0	0
Reserves	4,002	4,853	5,361	6,595	8,764	12,878	18,885	23,642	26,607	29,831
Net Worth	**4,667**	**5,518**	**6,026**	**7,260**	**9,455**	**13,655**	**19,703**	**24,461**	**27,425**	**30,649**
Minority Interest	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
GML	3,054	2,003	2,504	4,314	6,376	9,082	11,818	14,077	14,300	17,133
Loans	2,626	3,750	2,820	4,316	5,396	5,901	5,872	8,637	8,772	10,507
Lease liabilities	1,029	1,351	1,474	1,630	2,098	2,628	2,904	3,475	3,802	4,128
Deferred Tax	-114	-59	-127	-141	-179	-228	-265	-265	-265	-265
Capital Employed	**11,262**	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**50,384**	**54,033**	**62,152**
Gross Block	1,272	1,428	1,537	1,726	2,035	2,563	3,006	3,323	3,635	3,948
Less: Accum. Depn.	507	679	864	1,035	1,188	1,405	1,630	1,887	2,178	2,493
Net Fixed Assets	**765**	**749**	**674**	**691**	**847**	**1,158**	**1,376**	**1,436**	**1,458**	**1,454**
Goodwill	0	0	0	0	0	0	0	0	0	0
Intangibles	47	27	27	25	23	28	27	21	18	14
Capital WIP	47	44	24	65	131	15	20	20	20	20
Right of use asset	961	1,246	1,417	1,516	1,927	2,434	2,644	3,158	3,265	3,076
Investments	0	0	0	0	1	1	2	2	2	2
Curr. Assets, L&A	**10,744**	**13,098**	**13,323**	**18,563**	**25,945**	**33,362**	**43,130**	**53,375**	**58,354**	**67,865**
Inventory	8,684	10,871	10,395	13,912	18,855	24,570	32,993	41,402	43,334	51,918
Account Receivables	184	277	276	394	454	529	810	1,054	1,208	1,366
Cash and Bank Balance	1,150	920	1,281	2,788	4,376	5,514	5,909	6,614	8,918	9,077
Others	725	1,030	1,371	1,469	2,261	2,749	3,419	4,306	4,894	5,504
Curr. Liab. and Prov.	**1,301**	**2,601**	**2,769**	**3,483**	**5,729**	**5,960**	**7,166**	**7,629**	**9,083**	**10,280**
Trade Payables	591	1,251	609	1,174	1,445	2,069	1,516	1,867	2,226	2,521
Provisions	68	25	31	14	27	66	79	97	116	131
Other current liabilities	642	1,325	2,128	2,295	4,258	3,825	5,571	5,665	6,742	7,628
Net Current Assets	**9,442**	**10,497**	**10,554**	**15,081**	**20,216**	**27,402**	**35,964**	**45,747**	**49,270**	**57,585**
Application of Funds	**11,262**	**12,564**	**12,697**	**17,378**	**23,145**	**31,038**	**40,032**	**50,384**	**54,033**	**62,152**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)										
EPS	**5.4**	**6.8**	**4.6**	**9.7**	**11.5**	**11.6**	**12.4**	**30.8**	**20.4**	**22.6**
Cash EPS	7.5	9.6	7.6	12.9	14.8	15.5	16.5	35.8	26.2	28.9
BV/Share	35.1	41.5	45.3	54.6	68.4	87.9	120.4	149.4	167.6	187.3
DPS	0.0	0.0	0.0	0.0	0.0	0.5	1.1	1.7	2.3	2.9
Payout %	0.0	0.0	0.0	0.0	0.0	4.3	8.9	5.5	11.3	12.8
Valuation (x)										
P/E	64.2	50.9	75.3	35.8	30.4	29.9	28.1	11.3	17.1	15.4
Cash P/E	46.3	36.1	45.8	27.0	23.6	22.4	21.1	9.7	13.3	12.0
EV/Sales	1.0	1.1	0.9	0.7	0.6	0.5	0.4	0.4	0.3	0.3
EV/EBITDA	14.0	12.0	14.1	8.9	7.9	7.3	6.7	3.5	4.2	3.9
P/BV	9.9	8.4	7.7	6.4	5.1	4.0	2.9	2.3	2.1	1.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.7	0.8
Return Ratios (%)										
RoE	16.7	17.9	10.7	19.4	19.0	15.7	12.1	22.8	12.9	12.7
RoCE	9.6	10.9	8.7	12.0	10.9	9.6	8.5	14.6	9.5	9.6
RoIC	11.0	11.9	9.6	14.0	13.4	11.8	10.2	17.0	11.1	11.4
Working Capital Ratios										
Inventory days	125	147	146	126	147	151	166	165	164	163
Debtor (Days)	4	3	4	3	4	3	4	4	4	4
Payables days	9	14	13	9	12	12	10	8	8	8
Cash conversion days	121	137	137	120	139	142	160	162	160	159
Inventory turnover (x)	2.9	2.5	2.5	2.9	2.5	2.4	2.2	2.2	2.2	2.2
Asset Turnover (x)	2.2	1.9	2.1	2.0	1.8	1.7	1.6	1.6	1.7	1.7
Leverage Ratio										
Net Debt/Equity (x)	1.0	0.9	0.7	0.8	0.8	0.7	0.6	0.7	0.5	0.6

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	1,123	1,320	837	1,770	2,162	2,495	2,179	6,733	4,466	4,945
Int./Div. Received	-47	-47	-50	-72	-164	-249	-379	-950	-760	-836
Depreciation & Amort.	278	372	396	421	456	601	681	831	947	1,035
Interest Paid	448	557	666	709	861	1,081	1,362	2,092	2,141	2,516
Direct Taxes Paid	-546	-404	-421	-388	-592	-708	-745	-1,697	-1,125	-1,246
Incr in WC	-1,024	-2,241	934	-1,313	-1,408	-3,374	-5,246	-6,755	-926	-5,246
CF from Operations	**276**	**-462**	**2,310**	**1,111**	**1,306**	**-232**	**-2,212**	**254**	**4,744**	**1,169**
Incr in FA	-193	-211	-140	-247	-311	-382	-368	-323	-322	-322
Free Cash Flow	**83**	**-673**	**2,170**	**864**	**995**	**-614**	**-2,580**	**-68**	**4,422**	**846**
Investments	1	2	-136	113	-212	44	-108	-1,141	-821	-594
Others	58	43	53	60	127	201	401	950	760	836
CF from Invest.	**-134**	**-166**	**-224**	**-74**	**-396**	**-138**	**-75**	**-514**	**-384**	**-81**
Issue of Shares	-	-	-0	0	750	2,482	4,483	0	-0	0
Incr in Debt	213	1,137	-923	1,499	1,086	509	-28	2,764	135	1,735
Dividend Paid	-33	-83	-	-148	-114	-93	-70	-278	-376	-475
Interest paid	-343	-545	-682	-705	-833	-791	-1,026	-2,092	-2,141	-2,516
Others	-220	-111	-120	-176	-211	-600	-678	571	327	327
CF from Fin. Activity	**-383**	**398**	**-1,725**	**471**	**678**	**1,507**	**2,682**	**965**	**-2,056**	**-929**
Incr/Decr of Cash	**-241**	**-231**	**361**	**1,507**	**1,588**	**1,138**	**395**	**705**	**2,304**	**159**
Add: Opening Balance	1,391	1,150	920	1,281	2,788	4,376	5,514	5,909	6,614	8,918
Closing Balance	**1,150**	**920**	**1,281**	**2,788**	**4,376**	**5,514**	**5,909**	**6,614**	**8,918**	**9,077**

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NEUTRAL	< - 10 % to 15%
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