

BSE SENSEX 71,948 S&P CNX 22,331



Stock Info

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	65.7 / 0.7
52-Week Range (INR)	254 / 175
1, 6, 12 Rel. Per (%)	6/9/7
12M Avg Val (INR M)	156
Free float (%)	73.6

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	47.0	52.3	57.6
EBITDA	9.7	10.9	12.1
Adj. PAT	4.2	5.4	6.4
EBITDA margin (%)	20.7	20.9	21.0
Cons. Adj. EPS (INR)	13.0	17.0	19.9
EPS Gr. (%)	14.7	30.6	17.5
BV/Sh. (INR)	81.4	93.4	108.3

Ratios

Net D:E	0.1	-0.0	-0.2
RoE (%)	16.7	19.4	19.8
RoCE (%)	16.8	18.8	19.7
Payout (%)	39.3	29.5	25.1

Valuations

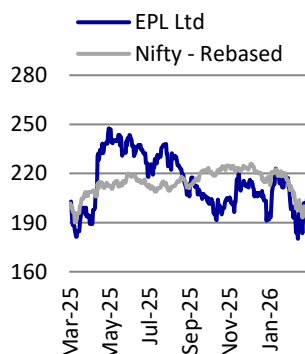
P/E (x)	15.8	12.1	10.3
EV/EBITDA (x)	7.1	5.9	5.0
Div. Yield (%)	2.4	2.4	2.4
FCF Yield (%)	5.5	8.1	9.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	26.4	26.4	51.5
DII	9.6	10.0	11.6
FII	17.6	17.4	14.9
Others	46.5	46.2	22.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR205

TP: INR270 (+32%)

Buy

Building a scaled consumer packaging leader for emerging markets

EPL and Indovida (a leading global rigid PET packaging company and subsidiary of Indorama Ventures Ltd) have signed definitive agreements to merge, creating a ~USD1b revenue entity with a combined valuation of ~USD2b. The transaction will form one of the largest consumer packaging platforms in emerging markets, combining complementary capabilities to expand global reach, accelerate growth, and enhance margins and returns.

- Indovida is a leading global rigid PET packaging platform, with 19 facilities across nine countries (primarily in Southeast Asia and Africa), deriving ~90% of revenue from emerging markets; it operates mainly in preforms (~75% of revenue) and is supported by strong customer relationships, driven by high service quality, experienced management, reliable raw material access, and a diversified geographic footprint.
- For this merger, EPL is valued at ~USD1.2b (at INR339/share, i.e., ~70% premium to the 26th Mar'26 close), while Indovida India is valued at ~USD700m, at a ~35% discount to EPL's multiple.
- The implied EV/EBITDA multiples are 12.5x for EPL and 8.1x for Indovida India, with EPL commanding a premium due to its strategic pivot toward the beauty & cosmetics segment and expansion into high-growth markets such as Brazil and Thailand.
- Post-merger, Indorama Ventures will become the co-promoter with a 51.8% stake (three board seats), while Blackstone will hold 16.6% (one board seat) in the combined entity.
- The merger is expected to result in sizable synergies of USD35-50m annually, driven by mutually leveraging each other's moats, such as leading market positions in the key emerging markets, portfolio diversification, supply chain, and other costs synergies.
- This merger transforms EPL into a diversified multi-format packaging leader, expanding TAM from USD2.4b to USD29b, strengthening global presence and customer relationships while positioning the company for sustained growth across products, geographies, and emerging markets.
- EPL is trading at ~10.3x FY28E EPS of INR19.9 and ~5x FY28E EV/EBITDA. We value the stock at 14x FY28E EPS to arrive at a TP of INR270. We reiterate our BUY rating on the stock

Indovida: A leading rigid PET player

- Indovida, wholly-owned by Indorama Ventures (99.99% stake), is a leading global rigid PET packaging platform that manufactures preforms, bottles, and closures for the food & beverage, healthcare, and broader consumer segments.
- The company operates 19 manufacturing facilities across nine countries, primarily in Southeast Asia and Africa, with ~90% of its revenue derived from emerging markets.

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

- **Preforms contribute ~75% of the revenue**, while the remainder comes from bottles and closures (equal split). Its strong customer franchise is driven by high-service quality, experienced management, reliable access to raw materials, and a well-diversified geographic footprint.
- The **customer base includes leading global FMCG players** such as Coca-Cola, PepsiCo, Nestlé, Unilever, P&G, L'Oréal, Danone, and ThaiBev. The company holds the #1 position in rigid packaging across the Philippines, Vietnam, and Nigeria, and ranks among the top two players in several other key markets, including Egypt, Thailand, Tanzania (recently entered), and Ghana.
- The company reported a revenue of INR38b in CY25 (~83% of EPL's CY25 revenue), with healthy **EBITDA margins of 21.3% and strong RoCE of 23.7%**.
- 100% owned by Indorama Ventures, Indovida benefits from supply chain resilience, strong sustainability capabilities, and a growing footprint across emerging markets.
- Indovida is a **net cash company**, providing significant balance sheet flexibility to pursue future inorganic growth opportunities.
- Indovida currently has no presence in India; the merger provides a strategic entry into the market through EPL's established platform.

Shareholding and transaction valuation

- The pre-merger shareholding of EPL includes ~26% of Epsilon Pte. (affiliate of Blackstone), 24.4% of Indorama Netherlands BV ('Indorama BV'), and balance held by other shareholders.
- The swap ratio determined for the transaction is 286 fully paid-up equity shares (FV INR2) of EPL for every 10,000 fully paid-up equity shares (FV INR10) in Indovida India.
- Accordingly, upon the merger becoming effective, the share of Indorama BV would rise to 51.8%, while the revised shareholding of Epsilon and other shareholders would stand at ~16.6% and 31.6%, respectively (Refer to Exhibits 9 and 10).
- For the purpose of effecting this merger, EPL is valued at ~USD1.2b, with a per share price of INR339 (~70% higher than the closing price as of 26 Mar'26), resulting in a transaction value of ~INR62.6b for the shares issued to Indovida India. Indovida India is valued at ~USD700m (~35% discount to the multiple ascribed to EPL).
- **The valuation is based on EV/EBITDA multiple of 12.5x and 8.1x for EPL and Indovida India, respectively**, based on CY25 financials. EPL was valued comparatively at a higher multiple due to its pivot in the Beauty & Cosmetic category, along with its entry into emerging markets like Brazil and Thailand.
- Post-merger, EPL would be valued at ~USD2b. The merger is cash neutral and expected to be EPS accretive from the first full year of operation.
- The merger's approval is pending from SEBI, CCI, Stock Exchanges, NCLT, Shareholders', Creditors, and other regulatory approvals. The transaction closure (including approval period) is expected to occur in ~12 months

Strategy, synergies, and leadership strength

- This strategic merger is expected to drive incremental value for EPL through: 1) access to global operating expertise, capital support, and sustainability capabilities; 2) enhanced stability and continuity, enabling disciplined execution of strategic and investment plans; 3) stronger alignment with global customers, regulators, and employees; and 4) reinforcement of long-term structural value creation as a future-ready global packaging platform.
- The merger is expected to unlock significant synergies (~USD35m-50m), driven by mutually leveraging leadership positions in key emerging markets, along with portfolio diversification and supply chain and cost optimization.
- The merger enables EPL to leverage Indovida's established presence and local expertise in key emerging markets (notably Africa and Vietnam), while also providing access to new geographies, thereby accelerating market entry, reducing execution risks, and deepening customer engagement through a broader multi-format portfolio.
- The combined scale and shared infrastructure are expected to drive cost efficiencies and improve capital allocation, while increased financial flexibility supports faster expansion and potential inorganic growth opportunities.
- Further, Indovida's positive net cash position is expected to reduce EPL's post-merger leverage (net debt/EBITDA ~0.25x from 0.65x in CY25), enhancing financial flexibility to pursue margin-accretive inorganic opportunities.
- The merger also lays the foundation for expansion into adjacent specialty packaging segments, including specialty caps & closures and rigid containers for the beauty and cosmetics industry (each with a global market size of ~INR 800b-900b), enabling deeper customer penetration and cross-selling opportunities.
- EPL is expected to benefit from procurement efficiencies, vendor consolidation, and logistics optimization, along with shared infrastructure and centralized support functions, driving structural cost savings, improved operational efficiency, and sustained margin expansion.
- Indovida's experienced management team will strengthen EPL's leadership, bringing proven execution capabilities and deep expertise in emerging markets.
- This merger aligns with Indorama Ventures' strategy to deepen its presence in India and supports its IVL 2.0 focus on building market leadership through partnerships and value-accretive investments.
- Indorama's strategic parentage is expected to enhance EPL's access to global operating expertise, capital support, sustainability capabilities, strengthening alignment with global standards and drive further value creation.

Building a scaled, high-growth packaging leader in emerging markets

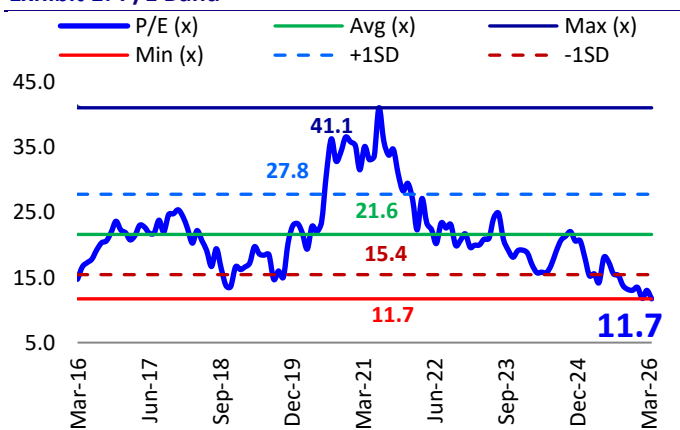
- EPL currently stands as a global leader in packaging, underpinned by a strong foundation and consistent execution. The company has delivered robust growth, with revenue/EBITDA/Adj. PAT CAGRs of 7%/13%/19% over FY22-FY25, while maintaining a significant ~60%+ revenue contribution from emerging markets.
- The merged entity will leverage EPL's and Indovida's strong positions in emerging markets, accounting for ~75% of the companies' revenue, along with their complementary geographic footprints to drive enhanced growth.

- EPL and Indovida’s combination will create one of the largest consumer packaging platforms in emerging markets, with a network of 40 manufacturing facilities spanning 17 countries.
- The merged entity’s exposure to emerging markets underpins a strong growth outlook, with these markets expanding at nearly 2x the pace of developed economies.
- The laminated tube market in emerging regions is projected to expand at a ~6-6.5% CAGR over FY24-FY30, outpacing the ~4% CAGR in developed markets. Similarly, the rigid PET market in emerging regions is expected to expand at ~5% CAGR over FY25-FY30, compared to ~2% CAGR in developed markets.

Valuation and view

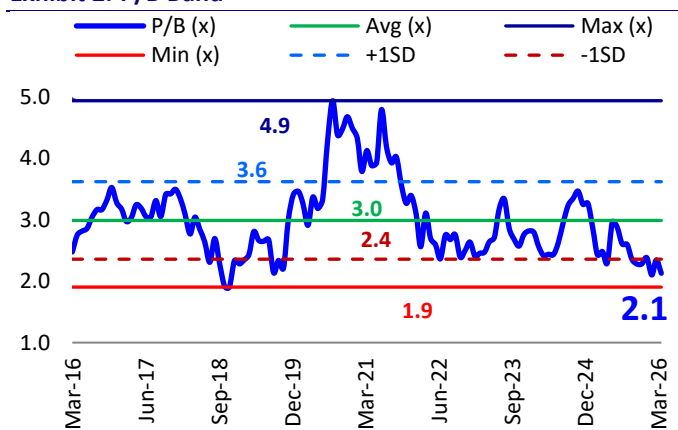
- The merger is expected to transform EPL into a diversified, multi-format packaging platform (rigid and flexible packaging) with a strong presence across high-growth emerging markets (combined 75% share), supported by an increased focus on innovation for both large and emerging brands.
- EPL’s TAM will increase to USD29b (addition of Rigid PET market size of USD26.6) from USD2.4b (laminated tubes market). The combined entity’s enhanced capabilities, deep customer relationships, and expanded global footprint are likely to strengthen its positioning as a preferred partner for customers, enabling it to drive sustained growth across product categories and geographies.
- We expect EPL, on a standalone basis, to continue delivering healthy operating performance across geographies, supported by robust demand, ongoing product innovation, and an improving sustainability-led mix, with management reiterating its double-digit revenue growth guidance.
- We expect a revenue/EBITDA/PAT CAGR of 11%/13%/21% over FY25-28 and value the stock at 14x FY28E EPS to arrive at a TP of INR270. We reiterate our BUY rating on the stock.

Exhibit 1: P/E Band



Source: MOFSL, Company

Exhibit 2: P/B Band



Source: MOFSL, Company

Exhibit 3: Post-merger proforma P&L

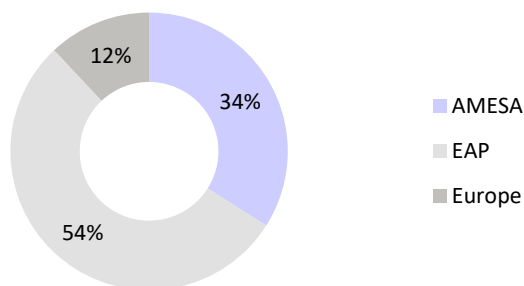
Particulars (CY25)	EPL	Indovida	Proforma Merged Entity
Gross Sales	45,680	38,087	83,767
Total Expenditure	36,342	29,958	66,300
EBITDA	9,338	8,129	17,467
Margins (%)	20.4	21.3	20.9
EBIT	5,654	5,754	11,408
Margins (%)	12.4	15.1	13.6
Adj PAT	4,120	4,100	8,220
Margins (%)	9.0	10.8	9.8
No of Shares (m)	325.3		510.0
EPS	12.7		16.1
EPS Accretive			27%

Exhibit 4: Indovida's CY2025 financials

Metric	CY2025 Value
Revenue	INR 38.1b (~USD 450 million)
EBITDA	INR 8.1b (21.3% margin)
EBIT	INR 5.7b (15.1% margin)
RoCE	23.70%
Net Cash	INR 1.6b (net cash positive)
Employees	~2,700

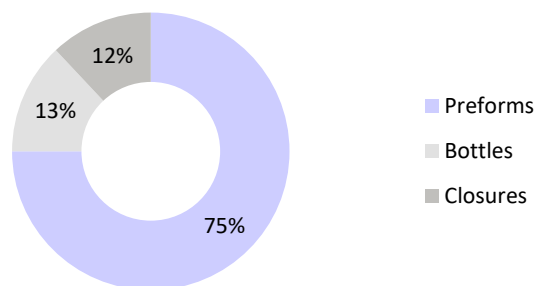
Source: MOFSL, Company

Exhibit 5: Indovida's geography mix (CY25)



Source: MOFSL, Company

Exhibit 6: Indovida's category mix (CY25)



Source: MOFSL, Company

Exhibit 7: Indovida's marquee customers



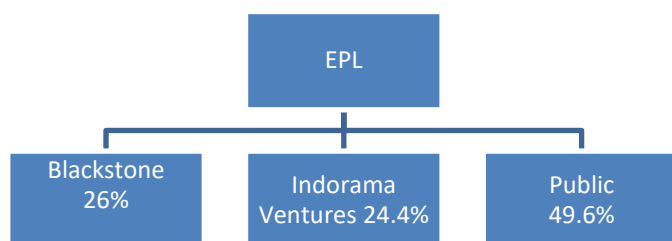
Source: MOFSL, Company

Exhibit 8: Indovida’s unique value proposition



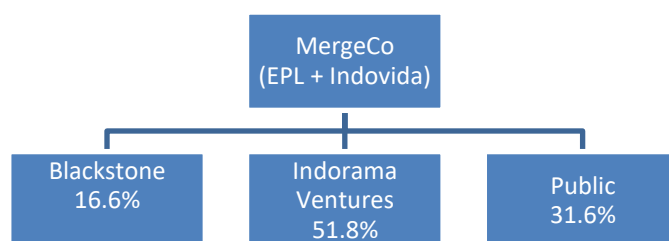
Source: MOFSL, Company

Exhibit 9: EPL pre-merger shareholding



Source: MOFSL, Company

Exhibit 10: Proposed post-merger shareholding



Source: MOFSL, Company

Exhibit 11: Indicative timeline

Quarter	Key Milestone
Q4 FY26 (Mar 2026)	❖ Board approval and announcement
Q1–Q2 FY27	❖ SEBI and stock exchange review; CCI and antitrust filings
Q2 FY27	❖ Stock exchange observation letter; NCLT filing
Q3 FY27	❖ Shareholder and creditor approval
Q4 FY27	❖ NCLT order; listing and trading of new shares

Exhibit 12: Identified synergies of USD35m-50m across revenue and costs

Footprint: Leverage leading positions in key emerging markets

- Cross-leverage each others' leading market positions in key emerging markets for further growth
- MergeCo expected to benefit from synergies from shared infrastructure

Products: Portfolio diversification

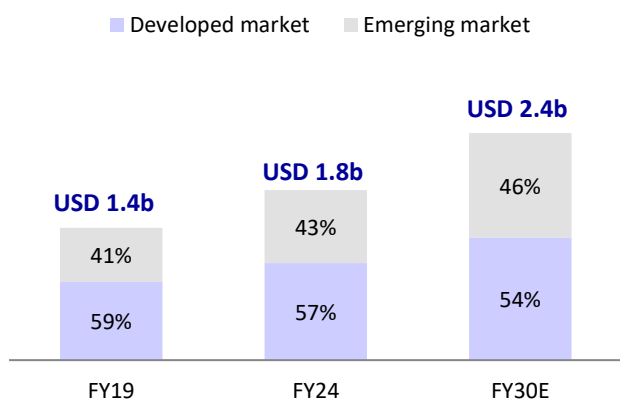
- Portfolio diversification through rigid + flexible packaging product mix
- Opportunities to enter new packaging formats and adjacent end-use segments post-merger

Cost Synergies: Supply chain and other costs

- Scale-driven sourcing benefits along with supply chain and logistics optimization
- Streamlining SG&A costs while preserving local market agility

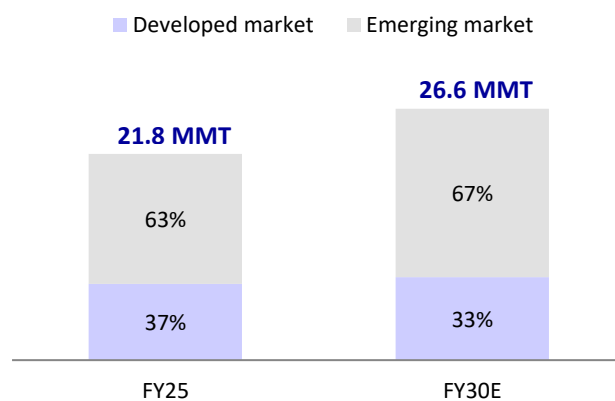
Source: MOFSL, Company

Exhibit 13: Laminated tube market by geography (USDb)



Source: MOFSL, Company

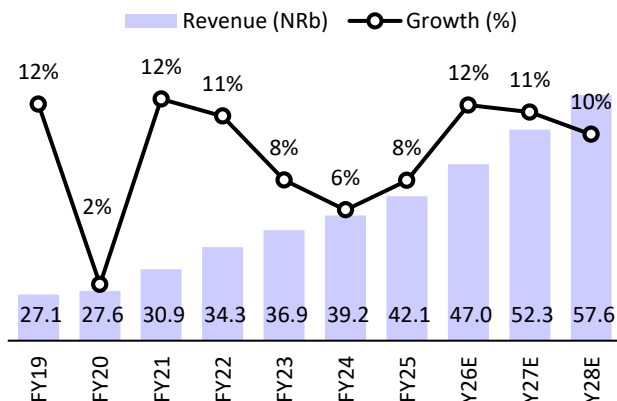
Exhibit 14: Rigid PET market by geography (MMT)



Source: MOFSL, Company

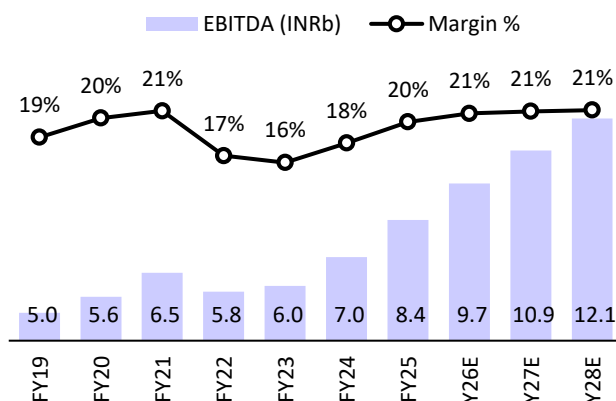
Story in Chart

Exhibit 15: Revenue to post 11% CAGR over FY25-28E



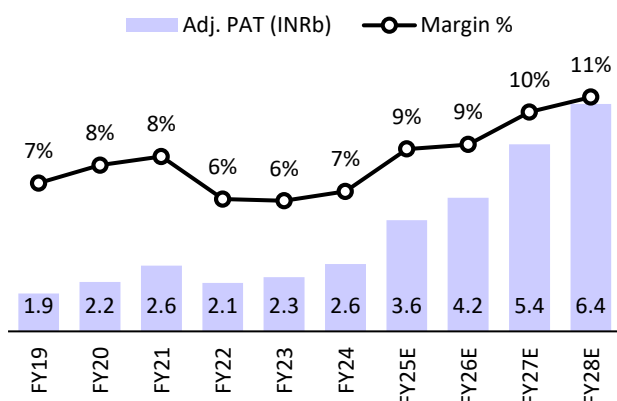
Source: MOFSL, Company

Exhibit 16: EBITDA to post 13% CAGR over FY25-FY28E



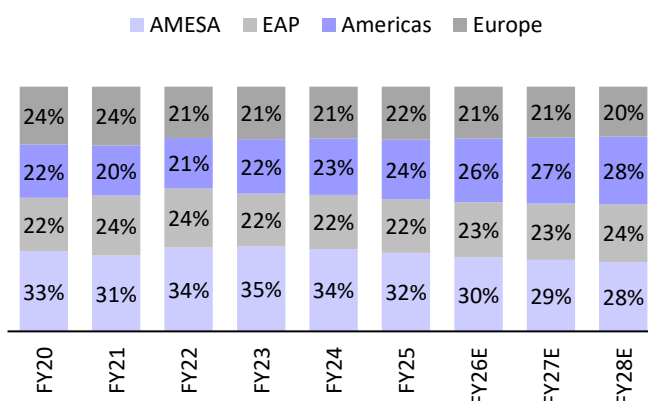
Source: MOFSL, Company

Exhibit 17: PAT to post 21% CAGR over FY25-28E



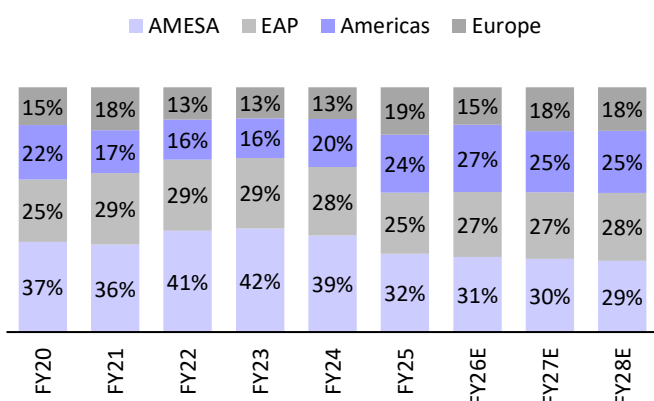
Source: Company, MOFSL

Exhibit 18: Geography-wise revenue mix



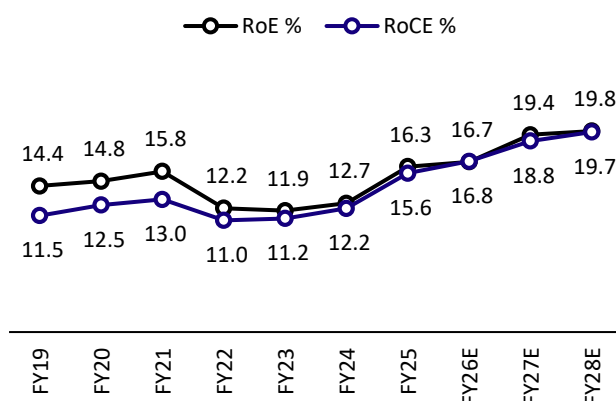
Source: Company, MOFSL

Exhibit 19: Geography-wise EBITDA mix



Source: Company, MOFSL

Exhibit 20: Return ratios to improve going forward



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement										(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Total Income from Operations	27,614	30,916	34,328	36,941	39,161	42,133	47,034	52,327	57,591	
Change (%)	2.0	12.0	11.0	7.6	6.0	7.6	11.6	11.3	10.1	
Raw material cost	11,581	12,934	15,176	16,738	16,570	17,355	18,796	21,507	23,670	
Employees Cost	5,311	6,064	6,500	6,895	7,725	8,324	9,276	10,047	11,057	
Other Expenses	5,147	5,807	6,891	7,530	7,723	8,095	9,230	9,842	10,772	
Total Expenditure	22,039	24,805	28,567	31,163	32,018	33,774	37,302	41,395	45,499	
% of Sales	79.8	80.2	83.2	84.4	81.8	80.2	79.3	79.1	79.0	
EBITDA	5,575	6,111	5,761	5,778	7,143	8,359	9,732	10,932	12,092	
Margin (%)	20.2	19.8	16.8	15.6	18.2	19.8	20.7	20.9	21.0	
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,808	4,074	4,358	
EBIT	3,277	3,765	3,247	2,973	3,815	4,932	5,924	6,858	7,734	
Int. and Finance Charges	556	429	403	674	1,156	1,139	1,124	382	87	
Other Income	133	145	120	421	594	436	494	523	576	
PBT bef. EO Exp.	2,854	3,481	2,964	2,720	3,253	4,229	5,294	7,000	8,223	
EO Items	-94	-161	0	-11	-605	-36	-120	0	0	
PBT after EO Exp.	2,760	3,320	2,964	2,709	2,648	4,193	5,174	7,000	8,223	
Total Tax	638	868	675	373	582	577	1,078	1,540	1,809	
Tax Rate (%)	23.1	26.1	22.8	13.8	22.0	13.8	20.8	22.0	22.0	
Profit/loss from associates	-6.0	-9.0	-76	-29	35	22	23	24	25	
Minority Interest	43	52	69	40	-31	48	59	65	71	
Reported PAT	2,073	2,391	2,144	2,267	2,132	3,590	4,060	5,419	6,368	
Adjusted PAT	2,167	2,552	2,144	2,278	2,586	3,617	4,150	5,419	6,368	
Change (%)	14.4	17.8	-16.0	6.3	13.5	39.9	14.7	30.6	17.5	
Margin (%)	7.8	8.3	6.2	6.2	6.6	8.6	8.8	10.4	11.1	

Consolidated - Balance Sheet										(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	631	631	632	636	637	639	639	639	639	
Total Reserves	14,695	16,350	17,613	19,256	20,278	22,909	25,372	29,193	33,964	
Net Worth	15,326	16,981	18,245	19,892	20,915	23,548	26,011	29,832	34,603	
Minority Interest	86	333	336	36	-9	39	39	39	39	
Total Loans	6,432	5,536	6,572	7,686	8,040	6,727	4,227	1,227	227	
Deferred Tax Liabilities	475	543	619	632	634	591	591	591	591	
Capital Employed	22,319	23,393	25,772	28,246	29,580	30,905	30,868	31,689	35,460	
Gross Block	22,434	25,500	27,236	32,147	37,803	41,617	44,205	47,605	50,605	
Less: Accum. Deprn.	9,862	12,208	14,722	17,527	20,855	24,282	28,090	32,163	36,521	
Net Fixed Assets	12,572	13,292	12,514	14,620	16,948	17,335	16,115	15,441	14,084	
Goodwill on Consolidation	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159	1,159	
Capital WIP	352	273	1,466	1,780	720	688	1,900	1,500	1,500	
Total Investments	160	149	72	193	76	394	394	394	394	
Current Investments	0	0	0	150	0	250	250	250	250	
Curr. Assets, Loans&Adv.	14,833	15,241	17,715	18,552	19,184	20,479	21,166	23,771	29,953	
Inventory	3,692	4,149	5,941	6,079	6,558	7,200	7,665	7,939	8,726	
Account Receivables	4,903	5,891	6,367	6,430	6,953	6,993	7,860	8,888	9,783	
Cash and Bank Balance	3,715	2,414	1,927	2,444	2,073	1,969	822	1,582	5,544	
Loans and Advances	2,523	2,787	3,480	3,599	3,600	4,317	4,819	5,362	5,901	
Curr. Liability & Prov.	5,740	6,721	7,154	8,058	8,507	9,150	9,867	10,576	11,630	
Account Payables	3,538	4,222	4,547	4,999	5,659	5,943	6,336	6,805	7,479	
Other Current Liabilities	1,942	2,163	2,268	2,728	2,457	2,783	3,057	3,244	3,571	
Provisions	260	336	339	331	391	424	473	527	580	
Net Current Assets	9,093	8,520	10,561	10,494	10,677	11,329	11,300	13,195	18,324	
Misc Expenditure	0	0	0	0	0	0	0	0	0	
Appl. of Funds	22,319	23,393	25,772	28,246	29,580	30,905	30,868	31,690	35,460	

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	6.8	8.0	6.7	7.1	8.1	11.3	13.0	17.0	19.9
Cash EPS	14.0	15.3	14.6	15.9	18.5	22.0	24.9	29.7	33.6
BV/Share	48.0	53.1	57.1	62.3	65.5	73.7	81.4	93.4	108.3
DPS	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0	5.0
Payout (%)	57.3	54.8	62.6	60.6	64.4	44.5	39.3	29.5	25.1
Valuation (x)									
P/E	30.3	25.7	30.6	28.8	25.4	18.1	15.8	12.1	10.3
Cash P/E	14.7	13.4	14.1	12.9	11.1	9.3	8.2	6.9	6.1
P/BV	4.3	3.9	3.6	3.3	3.1	2.8	2.5	2.2	1.9
EV/Sales	2.5	2.2	2.1	1.9	1.8	1.7	1.5	1.2	1.0
EV/EBITDA	12.3	11.3	12.2	12.2	10.0	8.4	7.1	5.9	5.0
Dividend Yield (%)	1.6	2.0	2.0	2.1	2.1	2.4	2.4	2.4	2.4
FCF per share	8.9	5.7	1.4	6.7	4.0	13.7	11.4	16.5	19.2
Return Ratios (%)									
RoE	14.8	15.8	12.2	11.9	12.7	16.3	16.7	19.4	19.8
RoCE	12.5	13.0	11.0	11.2	12.2	15.6	16.8	18.8	19.7
RoIC	13.6	14.4	11.7	11.1	11.8	15.6	16.9	19.1	21.5
Working Capital Ratios									
Fixed Asset Turnover (x)	1.2	1.2	1.3	1.1	1.0	1.0	1.1	1.1	1.1
Asset Turnover (x)	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.7	1.6
Inventory (Days)	49	49	63	60	61	62	59	55	55
Debtor (Days)	65	70	68	64	65	61	61	62	62
Creditor (Days)	47	50	48	49	53	51	49	47	47
Leverage Ratio (x)									
Current Ratio	2.6	2.3	2.5	2.3	2.3	2.2	2.1	2.2	2.6
Interest Cover Ratio	5.9	8.8	8.1	4.4	3.3	4.3	5.3	18.0	88.7
Net Debt/Equity	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,854	3,311	2,888	2,680	3,253	4,215	5,294	7,000	8,223
Depreciation	2,298	2,346	2,514	2,805	3,328	3,427	3,808	4,074	4,358
Interest & Finance Charges	423	381	355	674	562	1,139	630	-141	-489
Direct Taxes Paid	-638	-866	-776	-449	-582	-700	-1,078	-1,540	-1,809
(Inc)/Dec in WC	-127	-380	-2,217	136	-126	-322	-1,118	-1,136	-1,167
CF from Operations	4,811	4,792	2,764	5,846	6,435	7,759	7,536	8,256	9,116
Others	-100	432	353	172	-570	192	-97	24	25
CF from Operating incl EO	4,711	5,224	3,117	6,018	5,865	7,951	7,439	8,281	9,142
(Inc)/Dec in FA	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-3,800	-3,000	-3,000
Free Cash Flow	2,833	1,828	449	2,147	1,269	4,392	3,639	5,281	6,142
(Pur)/Sale of Investments	8	5	4	-147	117	-267	0	0	0
Others	680	586	22	126	1,036	68	494	523	576
CF from Investments	-1,190	-2,805	-2,642	-3,892	-3,443	-3,758	-3,306	-2,477	-2,424
Issue of Shares	0	7	50	0	1	191	0	0	0
Inc/(Dec) in Debt	119	-1,219	1,031	1,386	354	-1,294	-2,500	-3,000	-1,000
Interest Paid	-556	-321	-278	-575	-1,156	-1,066	-1,124	-382	-87
Dividend Paid	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,598	-1,598	-1,598
Others	469	-317	-377	-832	-629	-617	-59	-65	-71
CF from Fin. Activity	-1,155	-3,191	-954	-1,383	-2,804	-4,312	-5,280	-5,044	-2,756
Inc/Dec of Cash	2,366	-772	-479	743	-382	-119	-1,147	760	3,962
Opening Balance	1,344	3,116	2,414	1,927	2,444	2,073	1,969	822	1,582
Closing Balance	3,704	2,414	1,927	2,444	2,073	1,969	822	1,582	5,544

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