Kalpataru Projects International

BSE SENSEX	S&P CNX
72,782	22,623

Bloomberg	KPIL IN
Equity Shares (m)	171
M.Cap.(INRb)/(USDb)	239.1 / 2.5
52-Week Range (INR)	1500 / 1007
1, 6, 12 Rel. Per (%)	1/25/21
12M Avg Val (INR M)	300
Free float (%)	66.4

Financials & Valuations (INR b)

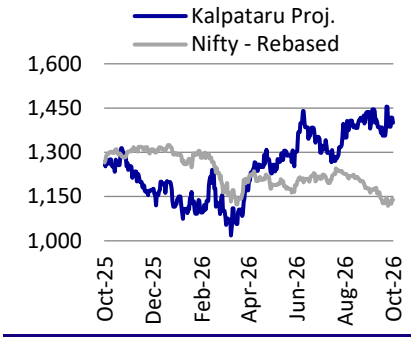
Y/E MARCH	FY27E	FY28E	FY29E
Net Sales	265.3	303.1	345.7
EBITDA	23.3	26.7	30.4
PAT	11.9	13.8	16.3
EPS (INR)	69.6	81.0	95.5
GR. (%)	18.7	16.5	17.8
BV/Sh (INR)	541.5	613.6	700.1
Ratios			
ROE (%)	13.6	14.0	14.5
RoCE (%)	12.3	12.9	13.5
Valuations			
P/E (X)	20.1	17.3	14.6
P/BV (X)	2.6	2.3	2.0
EV/EBITDA (X)	10.6	9.2	7.9
Div Yield (%)	0.6	0.6	0.6

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	33.6	33.6	33.5
DII	44.8	45.1	44.8
FII	10.8	10.9	11.8
Others	10.8	10.4	9.8

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,400 **TP: INR1,670 (+19%)** **Buy**

Rightly positioned

Kalpataru Projects (KPIL) is adequately positioned to benefit from improved ordering in the transmission and B&F segments and is looking to expand its presence in the oil and gas (O&G) segment. With an order book of INR666b as of 1QFY27 and strong order inflows of ~INR200b in YTDFY27, revenue visibility for next 2.5-3 years looks healthy. The company has also been able to improve its revenue mix, thereby resulting in better control over margin, working capital and net debt vs. its peers. With most of its non-core assets now out of the books and a strong balance sheet, management is focusing on strengthening its presence in high-growth areas and building capabilities for large projects. We retain BUY on KPIL with a revised SoTP-based TP of INR1,670 on roll forward, valuing the core business at 18x two-year forward earnings.

Strong inflows from domestic and international boost revenue visibility

KPIL's order inflows stood at INR77b in 1QFY27 and have ramped up since, with YTDFY27 inflows at ~INR200b (up 30% YoY from 1HFY26) – about two-thirds of the FY27 target of INR300b. These inflows have come from diverse segments such as power T&D, B&F and O&G. KPIL also won a major gas pipeline EPC order of ~INR40b in the UAE and continues to add overseas T&D and water mandates. Domestically, T&D and B&F remain the key drivers, with B&F backlog at INR196b and T&D backlog at INR296b as of 1QFY27. KPIL is also L1 in projects worth over INR120b, providing further visibility for inflows in 2HFY27. We maintain our estimates and build inflows of INR350b/INR395b for FY27/28, providing revenue runway over the medium term.

Building up O&G segment after T&D and B&F

KPIL is building up its O&G segment as a third growth leg after T&D and B&F. The Mar'24 order of USD907m from Saudi Aramco to lay over 800km of lateral gas pipelines is currently under execution. The O&G segment formed 6% of the INR666b order book as of 1QFY27. KPIL is planning to expand its presence in the segment and is qualified with large utilities in the Middle East (Saudi Arabia, Abu Dhabi, Kuwait, Qatar). It has recently bagged a large EPC contract (>INR40b) from a gas pipeline project in the UAE.

Favorable revenue mix

Most of the order inflows have come in T&D and B&F and the combined share of T&D and B&F in the overall order book was around 74% as of Jun'26. In both T&D and B&F, the company has built a strong presence across years and the margin profile is relatively better than railways and water. Water segment formed 11% of order book in 1QFY27, and the payment situation is also easing out from central and state authorities. Going forward, we expect T&D/non-T&D mix at 51%/49%.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Comfortable net debt position

KPIL's net debt has come down in the last three years with control over cash flows and divestment of non-core assets. This debt will further decline after the stake sale in Linjemontage through its IPO. The company has reduced its stake in Linjemontage from 96.12% before IPO to 65.9% now. With a comfortable net debt position and most of its non-core assets now out of the books, management is focusing on strengthening its presence in high-growth areas and building capabilities for large projects in both domestic and international markets.

Financial outlook

We expect KPIL's growth to be driven by a healthy prospect pipeline (YTDFY27 inflows of ~INR200b and an order backlog of INR666b as of 1QFY27-end), improving execution, diversification in non-T&D segments, a stable-to-improving margin trajectory, and comfortable leverage. We estimate revenue/EBITDA/PAT CAGR of 14%/14%/18% over FY26-29.

Valuation and recommendation

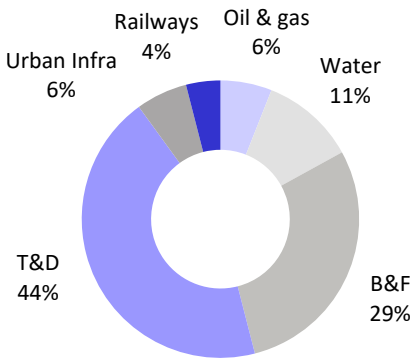
We maintain our estimates with an EBITDA margin of around 8.8% for the years ahead. KPIL is currently trading at 20.1x/17.3x/14.6x P/E on FY27E/FY28E/FY29E earnings. **We retain our BUY rating with a revised SoTP-based TP of INR1,670 on roll forward, valuing the core business at 18x P/E on Dec'28E EPS.**

Key risks

A slowdown in execution, lower-than-expected order inflows, a spike in commodity prices, and an increase in promoter pledges are some of the key concerns that can weigh on the financials and valuations of the company.

Strong order book and inflows

Exhibit 1: KPIL's order book at INR666b as of 1QFY27-end, with T&D and B&F making up 73%



Source: Company, MOFSL

Exhibit 2: Order inflows remain strong in YTDFY27

Date	Orders	Project Value (INR b)
13-Oct-26	Transmission & Distribution (T&D)	22
	Linjemontage	
28-Sep-26	EPC of gas pipeline in UAE	40
24-Sep-26	Transmission & Distribution (T&D)	20
	Residential Building project	
30-Sep-24	Transmission & Distribution (T&D)	12
	Residential and Commercial Building projects	
	Projects in Oil and Gas business	
14-Aug-26	Transmission & Distribution (T&D)	35
	EPC order for an industrial plant in India	
	Residential building orders in India	
30-Jun-26	Transmission & Distribution (T&D)	30
	B&F in India	
	Water business in Middle East (secured in JV)	
01-Jun-26	Transmission & Distribution (T&D)	20
	B&F business in India	
	Railway business in India	
Total		**180**

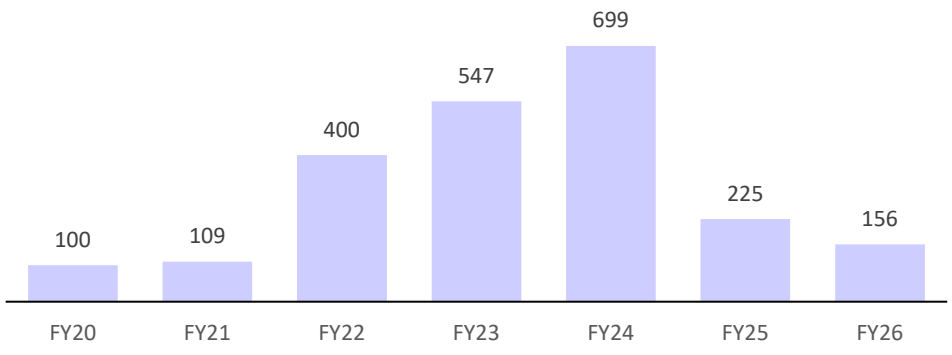
Source: Company, MOFSL

Exhibit 3: In the current order book, the slow-moving water segment now forms nearly 11% of the order book, while high-growth T&D and B&F together make up 73%

KPIL OB split (%)	FY22	FY23	FY24	FY25	FY26
Transmission and Distribution	34	36	35	41	44
Building and Factories	24	19	19	22	28
Oil & Gas	6	4	15	12	7
Water	**20**	**27**	**18**	**15**	**11**
Railways	8	8	7	5	4
Urban Infrastructure	8	7	5	5	6

Source: Company, MOFSL

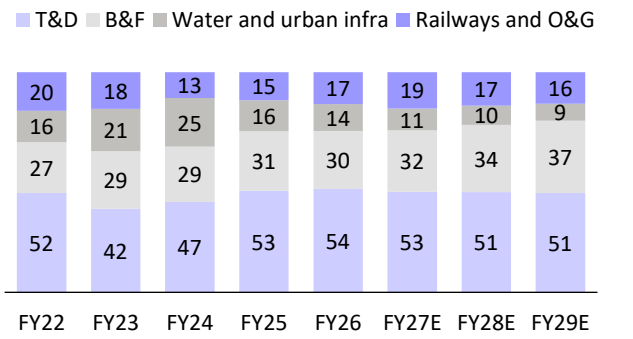
Exhibit 4: Funds drawn by states have tapered off for JJM projects after FY24; therefore, KPIL also reduced exposure to water segment (INR b)



Source: Ministry of Jal Shakti, MOFSL

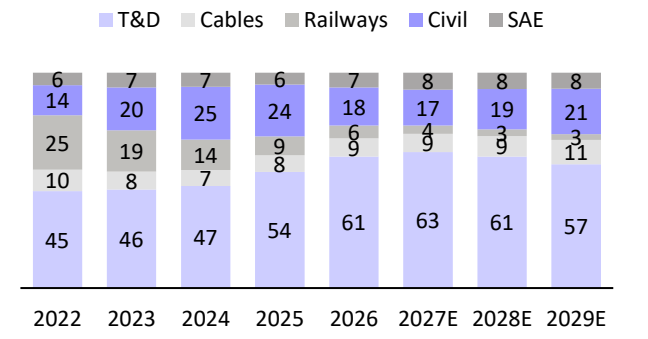
Relatively better placed than peers

Exhibit 5: Revenue mix is diversified across segments for KPIL (%)



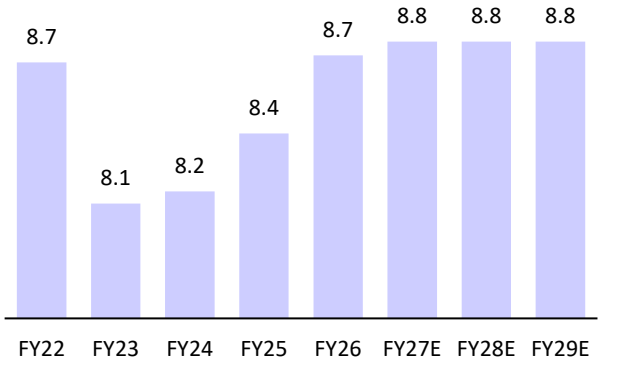
Source: Company, MOFSL

Exhibit 6: We expect KEC's non-T&D segment share in revenue mix to increase gradually (%)



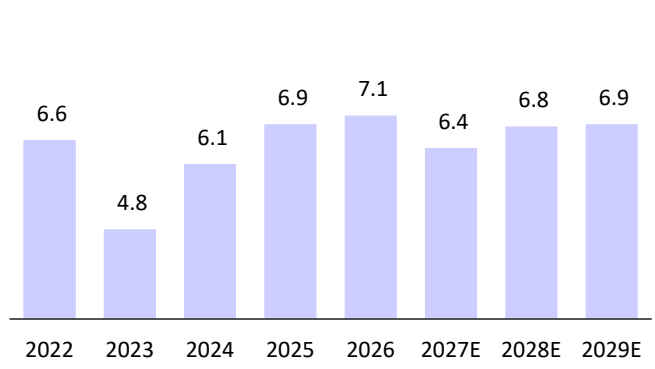
Source: Company, MOFSL

Exhibit 7: EBITDA margin for KPIL stood above 8% over the past years (%)



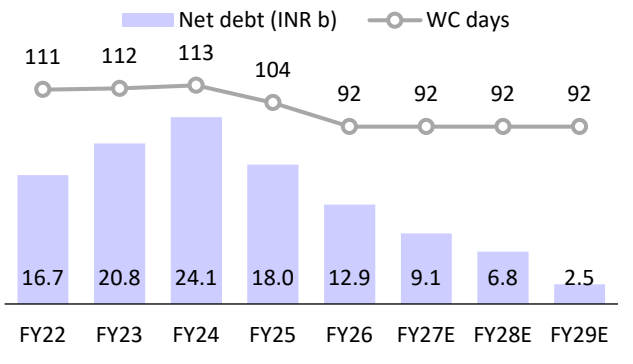
Source: Company, MOFSL

Exhibit 8: EBITDA margin for KEC stood lower due to cost overruns in projects (%)



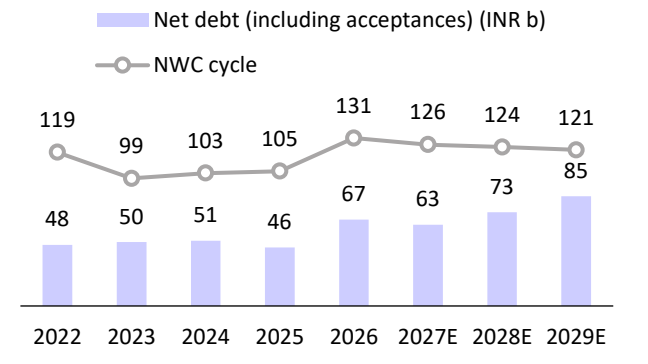
Source: Company, MOFSL

Exhibit 9: KPIL's net debt declined sharply to INR13b in FY26…



Source: Company, MOFSL

Exhibit 10: ….while KEC's net debt, including acceptances, saw an increase to INR67b in FY26



Source: Company, MOFSL

Exhibit 11: The share of water segment in order book for KPIL has been gradually going down, reaching 11% in FY26

KPIL OB split (%)	FY22	FY23	FY24	FY25	FY26
Transmission and Distribution	34	36	35	41	44
Building and Factories	24	19	19	22	28
Oil & Gas	6	4	15	12	7
Water	**20**	**27**	**18**	**15**	**11**
Railways	8	8	7	5	4
Urban Infrastructure	8	7	5	5	6

Source: Company, MOFSL

Exhibit 12: For KEC, the water segment forms a relatively lower share of 4% of FY26 order book

KECI OB split (%)	FY22	FY23	FY24	FY25	FY26
T&D	50	48	49	59	63
Civil	29	33	34	26	27
of which: Water		**13**	**12**	**6**	**4**
of which: Rest of Civil		20	22	20	23
Transportation	16	13	11	11	7
Cables	1	1	2	2	2
Renewables	1	2	2	1	1
Oil & Gas	3	3	2	1	

Source: Company, MOFSL

Exhibit 13: Share of KPIL's water segment in total receivables has decreased marginally

KPIL - Receivables (INR m)	FY25	FY26
Total receivables	72,985	79,057
Water - receivables	15,000	15,000
% share	20.6	19.0

Source: Company, MOFSL

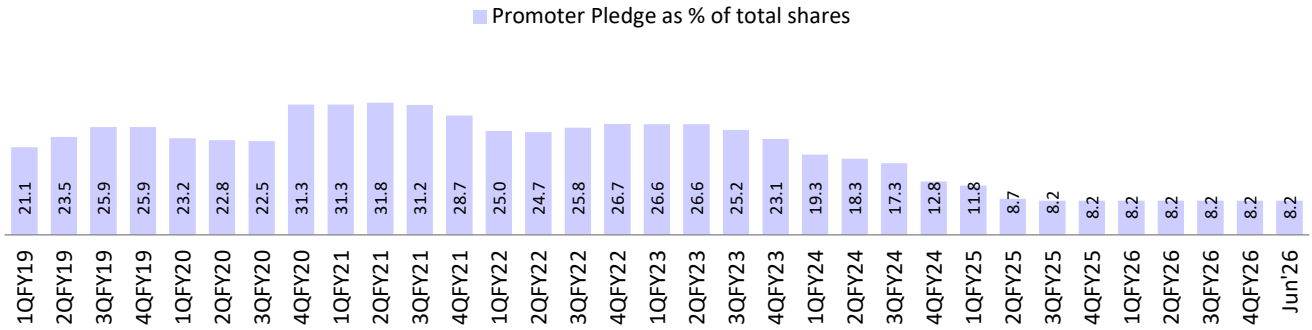
Exhibit 14: Share of KEC's water segment in total receivables stands at 4.6% in FY26

KEC - Receivables (INR m)	FY25	FY26
Total receivables	1,63,095	1,86,332
Water - receivables	8,375	8,500
% share	5.1	4.6

Source: Company, MOFSL

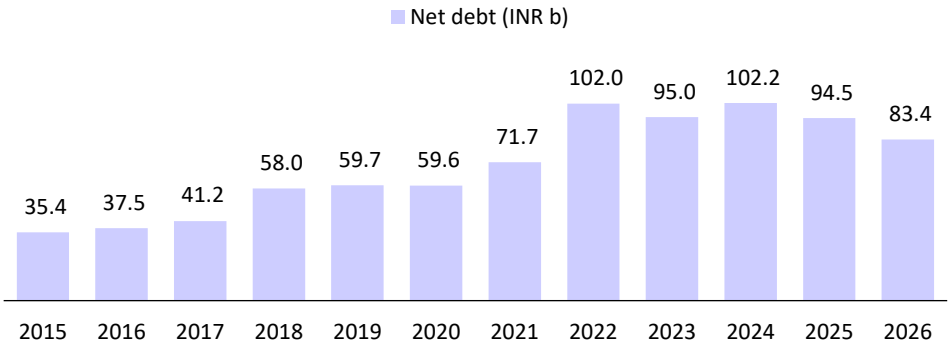
Pledging has remained low for several quarters

Exhibit 15: Pledging has remained low for several quarters



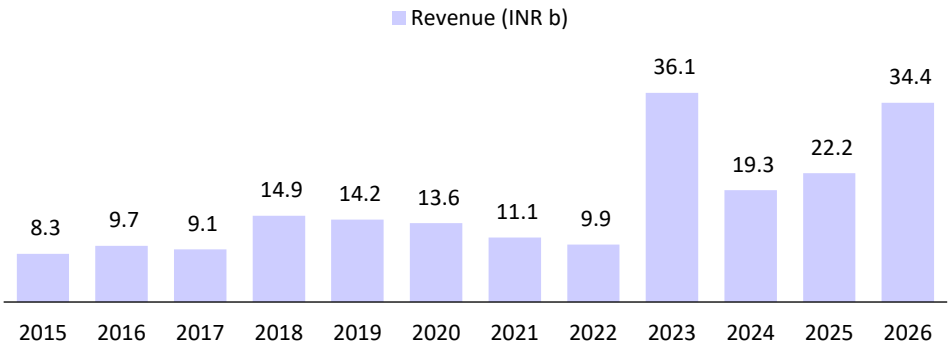
Source: Company, MOFSL

Exhibit 16: Net debt of Kalpataru Ltd., Kalpataru Group's real estate entity, has been decreasing over the years, bolstering confidence that pledging would not increase in KPIL



Source: Company, MOFSL

Exhibit 17: Net revenue of Kalpataru Ltd. (real estate entity) has increased over the past years and is expected to continue improving, led by projects nearing completion



Source: Company, MOFSL

Exhibit 18: We expect standalone revenue to post a CAGR of 14% over FY26-29

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Transmission & distribution								
Order inflows	70,893	1,01,790	1,11,540	1,44,610	1,29,310	1,48,707	1,71,012	1,96,664
yoy growth (%)	14.0	43.6	9.6	29.6	(10.6)	15.0	15.0	15.0
Revenues	**64,460**	**60,160**	**78,270**	**1,00,260**	**1,25,010**	**1,39,441**	**1,54,958**	**1,74,907**
yoy growth (%)	28.9	(6.7)	30.1	28.1	24.7	11.5	11.1	12.9
Order backlog	1,11,387	1,65,305	2,06,780	2,66,710	2,85,720	2,94,985	3,11,040	3,32,797
Bill to book ratio (%)	54.1	37.1	35.4	35.9	37.7	38.7	40.7	42.7
Buildings and Factories (B&F)								
Order inflows	43,658	37,550	65,280	82,250	1,14,600	1,31,790	1,51,559	1,74,292
yoy growth (%)	(8.0)	(14.0)	73.8	26.0	39.3	15.0	15.0	15.0
Revenues	**33,130**	**41,360**	**47,900**	**58,540**	**69,580**	**84,849**	**1,04,225**	**1,27,884**
yoy growth (%)		24.8	15.8	22.2	18.9	21.9	22.8	22.7
Order backlog	78,626	87,244	1,10,210	1,40,950	1,82,950	2,29,891	2,77,225	3,23,633
Bill to book ratio (%)	31.4	42.5	40.0	38.7	35.1	34.1	34.1	35.1
Water and urban infra								
Order inflows	58,211	90,240	33,540	21,940	20,090	21,095	22,149	23,257
yoy growth (%)	87.3	55.0	(62.8)	(34.6)	(8.4)	5.0	5.0	5.0
Revenues	**20,320**	**30,250**	**42,150**	**30,620**	**32,700**	**30,441**	**29,505**	**30,028**
yoy growth (%)		48.9	39.3	(27.4)	6.8	(6.9)	(3.1)	1.8
Order backlog	91,731	1,51,530	1,37,000	1,26,470	1,16,290	1,06,944	99,588	92,816
Bill to book ratio (%)	24.7	22.1	25.0	20.7	24.0	24.0	25.0	27.0
Railways and Oil and gas								
Revenues	**25,040**	**26,370**	**22,470**	**27,770**	**38,360**	**50,227**	**51,905**	**55,557**
yoy growth (%)		5.3	(14.8)	23.6	38.1	30.9	3.3	7.0
Order backlog	45,865	55,102	1,30,160	1,10,820	69,600	69,373	67,468	71,911
Bill to book ratio (%)	41.5	46.0	22.5	20.9	34.6	53.1	55.0	57.0
Total Order inflows	**1,81,843**	**2,52,410**	**3,00,220**	**2,54,750**	**2,64,000**	**3,51,591**	**3,94,720**	**4,54,213**
yoy growth (%)	12.3	38.8	18.9	(15.1)	3.6	33.2	12.3	15.1
Total Revenues	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,32,101**	**2,65,314**	**3,03,127**	**3,45,655**
yoy growth (%)		15.6	16.9	12.7	22.9	14.3	14.3	14.0
Order backlog	**3,27,610**	**4,59,180**	**5,84,150**	**6,44,950**	**6,54,560**	**7,01,193**	**7,55,320**	**8,21,158**
Bill to book ratio (%)	33.8	31.6	27.5	26.5	29.9	32.0	33.7	35.2

Source: Company, MOFSL

Exhibit 19: We roll forward our valuation to Dec'28 estimates and maintain BUY with SoTP-based TP of INR1,670

	Earnings/ Book	Valn multiple	Value	KPIL share	Value for KPIL share	Per share value	
	(INR m)	(X)	(INR m)	(%)	(INR m)	(INR)	Valuation basis
Kalpataru projects valuation							
Core construction business	14,948	18	2,69,067	100	2,69,067	1,575	18x two-year fwd EPS
Investments in subsidiaries			15,371		15,371	90	
Road projects total			532		532	3	
Total value			**2,84,970**		**2,84,970**	**1,668**	

Source: MOFSL

Financials and valuations (Standalone)

Standalone - Income Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**1,24,071**	**1,43,370**	**1,67,600**	**1,88,879**	**2,32,101**	**2,65,314**	**3,03,127**	**3,45,655**
Change (%)	-4.2	15.6	16.9	12.7	22.9	14.3	14.3	14.0
Raw Materials	57,001	64,750	72,190	76,515	82,806	1,05,330	1,20,341	1,37,225
Gross Profit	**67,071**	**78,620**	**95,410**	**1,12,364**	**1,49,294**	**1,59,984**	**1,82,786**	**2,08,430**
Employee Costs	9,169	10,340	11,940	13,955	18,184	19,899	22,735	25,924
Other Expenses	47,095	56,670	69,810	82,539	1,10,823	1,16,738	1,33,376	1,52,088
Total Expenditure	**1,13,265**	**1,31,760**	**1,53,940**	**1,73,009**	**2,11,814**	**2,41,966**	**2,76,452**	**3,15,237**
% of Sales	91.3	91.9	91.8	91.6	91.3	91.2	91.2	91.2
EBITDA	**10,807**	**11,610**	**13,660**	**15,870**	**20,287**	**23,348**	**26,675**	**30,418**
Margin (%)	8.7	8.1	8.2	8.4	8.7	8.8	8.8	8.8
Depreciation	2,720	2,950	3,680	3,749	3,948	4,907	5,537	6,167
EBIT	**8,087**	**8,660**	**9,980**	**12,121**	**16,339**	**18,440**	**21,138**	**24,250**
Int. and Finance Charges	2,436	2,940	3,370	3,807	3,680	3,014	3,048	2,808
Other Income	984	1,120	1,130	979	1,101	1,018	1,064	1,121
PBT bef. EO Exp.	**6,635**	**6,840**	**7,740**	**9,294**	**13,759**	**16,445**	**19,154**	**22,564**
EO Items	-1,632	540	-350	-330	-2,328	0	0	0
PBT after EO Exp.	**5,003**	**7,380**	**7,390**	**8,964**	**11,431**	**16,445**	**19,154**	**22,564**
Total Tax	1,491	2,070	2,060	2,485	3,114	4,561	5,312	6,258
Tax Rate (%)	29.8	28.0	27.9	27.7	27.2	27.7	27.7	27.7
Reported PAT	**3,512**	**5,310**	**5,330**	**6,479**	**8,317**	**11,884**	**13,842**	**16,306**
Adjusted PAT	**4,657**	**4,921**	**5,582**	**6,718**	**10,011**	**11,884**	**13,842**	**16,306**
Change (%)	-13.3	5.7	13.4	20.3	49.0	18.7	16.5	17.8
Margin (%)	3.8	3.4	3.3	3.6	4.3	4.5	4.6	4.7

Standalone - Balance Sheet								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	298	325	325	342	342	342	342	342
Total Reserves	49,073	52,872	57,176	71,508	81,804	92,152	1,04,459	1,19,230
Net Worth	**49,371**	**53,197**	**57,500**	**71,849**	**82,145**	**92,493**	**1,04,800**	**1,19,572**
Total Loans	26,551	29,346	32,635	33,923	28,399	26,399	24,399	22,399
Deferred Tax Liabilities	-880	-1,338	-1,411	-1,953	-1,583	-1,583	-1,583	-1,583
Capital Employed	**75,042**	**81,206**	**88,724**	**1,03,820**	**1,08,962**	**1,17,310**	**1,27,617**	**1,40,389**
Gross Block	23,789	27,708	29,881	34,104	43,735	49,735	55,735	61,735
Less: Accum. Deprn.	10,574	10,941	13,524	15,180	19,129	24,036	29,573	35,740
Net Fixed Assets	**13,214**	**16,767**	**16,358**	**18,924**	**24,606**	**25,699**	**26,162**	**25,995**
Goodwill on Consolidation	201	201	201	201	201	201	201	201
Capital WIP	203	484	320	265	683	683	683	683
Total Investments	**8,929**	**8,741**	**8,593**	**11,630**	**6,750**	**6,750**	**6,750**	**6,750**
Curr. Assets, Loans&Adv.	**1,22,897**	**1,47,237**	**1,70,200**	**1,98,667**	**2,16,714**	**2,47,255**	**2,80,370**	**3,19,481**
Inventory	9,193	10,874	12,397	13,708	17,626	20,148	23,020	26,249
Account Receivables	43,239	51,246	55,244	72,985	79,057	90,370	1,03,249	1,17,735
Cash and Bank Balance	9,886	8,581	8,488	15,885	15,519	17,270	17,607	19,853
Loans and Advances	8,163	8,608	10,885	9,767	5,786	6,614	7,557	8,617
Other Current Assets	52,416	67,928	83,187	86,322	98,726	1,12,853	1,28,937	1,47,026
Curr. Liability & Prov.	**70,401**	**92,224**	**1,06,947**	**1,25,866**	**1,39,991**	**1,63,277**	**1,86,548**	**2,12,720**
Other Current Liabilities	65,676	87,673	1,01,990	1,19,455	1,32,191	1,54,361	1,76,361	2,01,104
Provisions	4,725	4,551	4,957	6,411	7,800	8,916	10,187	11,616
Net Current Assets	**52,496**	**55,012**	**63,253**	**72,801**	**76,723**	**83,978**	**93,822**	**1,06,761**
Appl. of Funds	**75,042**	**81,205**	**88,724**	**1,03,820**	**1,08,962**	**1,17,310**	**1,27,617**	**1,40,389**

Financials and valuations (Standalone)

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**27.3**	**28.8**	**32.7**	**39.3**	**58.6**	**69.6**	**81.0**	**95.5**
Cash EPS	43.2	46.1	54.2	61.3	81.7	98.3	113.5	131.6
BV/Share	289.1	311.5	336.7	420.7	480.9	541.5	613.6	700.1
DPS	6.8	7.0	7.0	7.6	9.0	9.0	9.0	9.0
Payout (%)	31.6	21.4	21.3	20.1	18.5	12.9	11.1	9.4
Valuation (x)								
P/E	51.3	48.6	42.8	35.6	23.9	20.1	17.3	14.7
Cash P/E	32.4	30.4	25.8	22.8	17.1	14.2	12.3	10.6
P/BV	4.8	4.5	4.2	3.3	2.9	2.6	2.3	2.0
EV/Sales	2.0	1.7	1.5	1.4	1.1	0.9	0.8	0.7
EV/EBITDA	22.6	21.4	18.4	16.2	12.4	10.6	9.2	7.9
Dividend Yield (%)	0.5	0.5	0.5	0.6	0.7	0.7	0.7	0.7
FCF per share	9.7	-8.7	24.9	16.9	3.5	31.9	40.5	50.3
Return Ratios (%)								
RoE	10.7	9.6	10.1	10.4	13.0	13.6	14.0	14.5
RoCE	9.2	8.9	9.3	9.7	11.7	12.3	12.9	13.5
RoIC	10.1	10.4	10.7	11.9	14.7	14.9	15.7	16.3
Working Capital Ratios								
Fixed Asset Turnover (x)	5.2	5.2	5.6	5.5	5.3	5.3	5.4	5.6
Asset Turnover (x)	1.7	1.8	1.9	1.8	2.1	2.3	2.4	2.5
Inventory (Days)	27	28	27	26	28	28	28	28
Debtor (Days)	127	130	120	141	124	124	124	124
Leverage Ratio (x)								
Current Ratio	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Interest Cover Ratio	3.3	2.9	3.0	3.2	4.4	6.1	6.9	8.6
Net Debt/Equity	0.2	0.2	0.3	0.1	0.1	0.0	0.0	-0.0

Standalone - Cashflow Statement								(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	3,504	5,320	5,330	6,480	8,318	16,445	19,154	22,564
Depreciation	2,720	2,948	3,679	3,749	3,948	4,907	5,537	6,167
Interest & Finance Charges	2,436	2,939	3,370	3,807	3,680	3,014	3,048	2,808
Direct Taxes Paid	-2,067	-2,534	-2,033	-2,356	-4,033	-4,561	-5,312	-6,258
(Inc)/Dec in WC	-5,355	-4,512	-5,796	-5,189	-8,988	-8,351	-9,507	-10,693
CF from Operations	**1,236**	**4,160**	**4,550**	**6,489**	**2,925**	**11,454**	**12,920**	**14,588**
Others	2,529	1,434	2,587	1,882	4,720	0	0	0
CF from Operating incl EO	**3,765**	**5,594**	**7,136**	**8,371**	**7,645**	**11,454**	**12,920**	**14,588**
(Inc)/Dec in FA	-2,113	-7,078	-2,889	-5,493	-7,046	-6,000	-6,000	-6,000
Free Cash Flow	**1,653**	**-1,485**	**4,247**	**2,878**	**599**	**5,454**	**6,920**	**8,588**
(Pur)/Sale of Investments	-712	-269	-208	-2,520	3,225	0	0	0
Others	-37	2,880	-1,568	272	5,413	0	0	0
CF from Investments	**-2,862**	**-4,467**	**-4,665**	**-7,740**	**1,592**	**-6,000**	**-6,000**	**-6,000**
Issue of Shares	0	0	0	9,822	0	0	0	0
Inc/(Dec) in Debt	4,908	2,460	-800	1,770	-6,031	-2,000	-2,000	-2,000
Interest Paid	-2,517	-3,120	-3,163	-3,570	-3,238	-3,014	-3,048	-2,808
Dividend Paid	-261	-1,022	-1,137	-1,300	-1,537	-1,537	-1,537	-1,537
Others	859	-549	3,311	-1,297	-542	0	0	0
CF from Fin. Activity	**2,989**	**-2,231**	**-1,789**	**5,426**	**-11,348**	**-6,551**	**-6,585**	**-6,345**
Inc/Dec of Cash	**3,892**	**-1,104**	**682**	**6,056**	**-2,111**	**-1,097**	**335**	**2,243**
Opening Balance	4,787	9,887	8,581	8,488	15,885	15,519	17,270	17,607
Other adjustments	1,208	-202	-775	1,341	1,745	2,848	2	3
Closing Balance	**9,887**	**8,581**	**8,488**	**15,885**	**15,519**	**17,270**	**17,607**	**19,853**

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