

# Hitachi Energy India

BSE SENSEX 76,010  
S&P CNX 25,015

**CMP: INR35,995 TP: INR32,000 (-11%) Neutral**



Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USDb)	1604.4 / 16.8
52-Week Range (INR)	36766 / 16104
1, 6, 12 Rel. Per (%)	12/71/125
12M Avg Val (INR M)	3287

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	81.5	103.8	142.0
EBITDA	12.6	17.9	27.0
PAT	10.5	14.6	21.4
EPS (INR)	234.6	327.7	480.0
GR. (%)	202.9	39.7	46.5
BV/Sh (INR)	1,220.7	1,561.2	2,061.7

## Ratios

RoE (%)	20.2	22.1	24.5
RoCE (%)	20.8	22.6	24.9

## Valuations

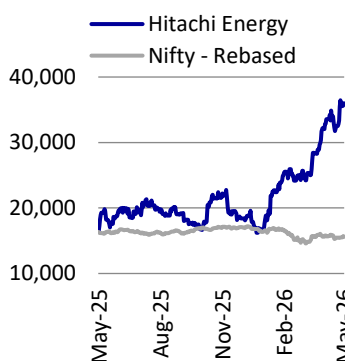
P/E (X)	153.4	109.8	75.0
P/BV (X)	29.5	23.0	17.5
EV/EBITDA (X)	124.0	87.2	57.2
Div Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	71.3	71.3	71.3
DII	7.0	7.2	12.3
FII	11.7	10.7	5.0
Others	10.1	10.8	11.4

FII includes depository receipts

## Stock performance (one-year)



## T&D demand outlook remains strong

Hitachi Energy in its analyst day highlighted strong opportunities in the transmission space, driven by continued additions to increase renewable power capacity, data center, and electrification driven by mobility segment, BESS, STATCOM and another 10-15 projects on HVDC to be executed by FY35. The company has been doing capex ahead of demand and has so far announced capex of INR40b, which will take its capacity to 60-70GVA in the next 2-3 years. It aims to increase the share of exports and services, which will further be a margin driver. The company has a strong product portfolio to cater to technologically advanced requirements. We believe that domestic ordering will start ramping up after few quarters once incremental capacities from various players are commissioned, while the new pipeline of HVDC projects of 66GW will take 2-3 years to materialize. The stock is currently trading at 110x/75x/54x P/E on FY27/28/29E. We maintain Neutral rating on the stock and would look for better price points to enter.

## Demand environment to stay strong for long term

Hitachi Energy highlighted a strong domestic opportunity for power transformers over the next couple of years, driven by demand coming from 1) increase in non-fossil power to 900GW by FY26 and BESS and PSP capacity of 174GW by 2035, along with incremental thermal and nuclear power capacity addition; 2) corresponding investments of INR8t for setting up required transmission network; 3) increase in data centre capacity to 14GW by 2030 driving investments worth INR8t; 4) electrification from mobility segment such as railways, metros, EV charging network; 5) increase in BESS capacity to 80GW by FY36; and 6) shift toward incremental HVDC links, UHVDC and 1200kV lines by 2035.

## More projects on the anvil on HVDC, UHVDC and 1200kV lines by 2035

As per CEA's revised pipeline, 66GW of HVDC links are under planning and are to be executed by FY25. We expect pipeline of these projects to start framing up after 2-3 years. It talked about maintaining market share similar to the recent HVDC project bidding in these new links. Along with this, the recent CEA amendment to existing pipeline of projects to include 1,150kV transmission lines is also positive for Hitachi Energy. It has developed, manufactured and tested 1200kV power transformer and has capabilities for UHVDC too.

## Strong product portfolio

The company's product portfolio reflects its positioning as a diversified power technology player with capabilities spanning equipment, system integration, automation, and lifecycle services, allowing it to address a wider share of customer requirements across transmission and grid infrastructure projects. The company is increasingly focusing on solutions linked to grid modernization, renewable energy integration, and digital monitoring, which are becoming key investment areas globally as utilities upgrade aging networks and improve grid stability. In addition, its strong services and asset management offerings enhance customer stickiness and provide a relatively stable stream of recurring business through maintenance, upgrades, and efficiency improvement projects.

### **Capex to increase the capacity to nearly 60-70GVA**

Hitachi Energy has invested in capex ahead of demand and has so far announced capex of INR40b (INR20b announced in Oct,24 and INR20b accelerated capex announced in May'26). This capex is directed toward increasing HVDC control and valve, expanding HVDC facility in Chennai, adding greenfield transformer capacity of up to 30-40GVA and putting up lines for power quality. Entire capex will take its overall capacity to nearly 60-70GVA and the company has confirmed pipeline of projects, which are driving this capex. This incremental capex can potentially add INR250-280b of incremental revenue at peak utilization, which can be achieved by FY30/31.

### **Diversifying growth through exports and services**

The company continues to strengthen its international presence through its three-pronged export strategy while selectively participating in HVDC-related bids across overseas markets where it already has an established footprint and execution capabilities. In parallel, the company is scaling up its services business, with service-related order inflows reaching ~INR10b in FY26 and a medium-term target to expand this to ~INR20b. We expect the increase in exports and services to boost margins.

### **Building capabilities across advanced grid technologies**

The company has built technological capabilities across grid stability solutions, HVDC transmission and advanced power management systems for next-generation energy networks. Its enhanced STATCOM solutions integrate power electronics and storage technologies to support reactive power compensation, inertia support and grid strength in renewable-heavy systems. In HVDC, capabilities span both LCC and VSC technologies, supported by expertise in in-house semiconductors, capacitors, control algorithms and compact station design for complex transmission applications. The company is also positioned to address emerging AI data center requirements, where highly dynamic and unpredictable load behavior is increasing the need for advanced power quality management and energy storage solutions.



### **Financial outlook and valuation**

We expect revenue/EBITDA/PAT CAGR of 32%/47%/43% over FY26-28E. The stock is currently trading at 110x/75x/54x P/E on FY27/28/29 earnings. **We reiterate our Neutral rating** with a TP of INR32,000 based on 60x Jun'28E earnings.

## Comprehensive solutions across all business units

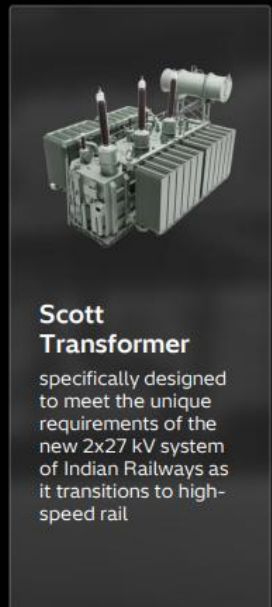




The company's diversified portfolio across equipment, system integration, automation, and services strengthens its positioning across the power transmission value chain and enables participation in complex grid infrastructure projects. Its growing focus on grid modernization, renewable integration, and digital solutions, along with recurring service-led business, supports long-term growth visibility and improves customer stickiness.

**Exhibit 1: Hitachi Energy's product offerings**

 <p><b>Automation</b></p>	 <p><b>Grid Integration</b></p>	 <p><b>High Voltage Products</b></p>	 <p><b>Transformers</b></p>	 <p><b>Service</b></p>
<p><b>Remote monitoring control system for grid network control and stabilization.</b></p> <ul style="list-style-type: none"> <li>- Substation automation</li> <li>- Network control</li> <li>- Grid automation services</li> <li>- Grid edge solutions</li> <li>- Enterprise software solutions</li> </ul>	<p><b>Integration of digital electric network.</b></p> <ul style="list-style-type: none"> <li>- High Voltage Direct Current</li> <li>- STATCOM &amp; Power Quality solutions</li> <li>- Substations</li> <li>- Power consulting services</li> </ul>	<p><b>Wide range of HV products for AC systems up to 1,200 kV.</b></p> <ul style="list-style-type: none"> <li>- Disconnectors</li> <li>- Gas-insulated switchgear</li> <li>- Circuit-breakers</li> <li>- Surge arresters</li> <li>- Power quality products</li> <li>- Instrument transformers</li> <li>- High-voltage services</li> </ul>	<p><b>End-to-end solutions for transformers and transformer services.</b></p> <ul style="list-style-type: none"> <li>- Power transformers</li> <li>- Traction transformers</li> <li>- Insulation components</li> <li>- Dry-type transformers</li> <li>- Transformer services</li> <li>- Transformer digitalization</li> </ul>	<p><b>Asset Management and services from start of life to end of life activities.</b></p> <ul style="list-style-type: none"> <li>- Installation</li> <li>- Commissioning</li> <li>- Upgrade, repair &amp; extend</li> <li>- Sustain and decarbonize</li> <li>- SLA's</li> <li>- Digital Upgrade</li> </ul>

Source: Company

**Exhibit 2: Portfolio introductions to meet evolving requirement**

 <p><b>Scott Transformer</b></p> <p>specifically designed to meet the unique requirements of the new 2x27 kV system of Indian Railways as it transitions to high-speed rail</p>	 <p><b>EconIQ®</b></p> <p>World's first SF<sub>6</sub>-free 420-kilovolt gas-insulated switchgear system</p>	 <p><b>Relion REF650</b></p> <p>delivers advanced protection and control for power distribution applications</p>	 <p><b>SAM600 3.0</b></p> <p>One-device merging unit &amp; switchgear control unit</p>	 <p><b>Grid-enSure™</b></p> <p>is a fully integrated portfolio that comprises Hitachi Energy's top end solutions, present and future, based on Power Electronics and Advanced Control Systems</p>
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Source: Company

## Exports to be one of the key growth levers

The company outlined a three-pronged export strategy: (1) feeder factories in India for global supply, (2) country-specific markets with local sales tie-ups, and (3) component plants supplying overseas units. With these, the company expects the share of exports (excluding UHVDC) in overall orders to remain strong at ~25-30%.

**Exhibit 3: Expanding position as a supplier for export markets**



Source: Company

\*The breakup is related to orders (ex. HVDC)

## Strong product portfolio to cater to increasing demand

The company's technologies have established a strong presence across India's power and infrastructure ecosystem, supporting nearly half of the country's metros, a large renewable integration base, railway electrification projects, HVDC transmission links and data center infrastructure through solutions spanning transformers, grid integration, automation and digitalization. The company is also well positioned to benefit from the shift toward UHVDC and 1200kV systems, supported by its existing technological capabilities in high-voltage transformer and advanced transmission solutions.

**Exhibit 4: Hitachi Energy's inflows related to its HVDC offerings**

<p><b>Mumbai Infeed</b> 1,000 MW Voltage Source Converter HVDC city infeed for Mumbai. The Kudus-Aarey link boosts Mumbai grid capacity by 50%</p>	<p><b>Khavda-Nagpur</b> ±800 kV, 6,000 MW bi-pole HVDC system will integrate bulk renewables from Khavda, Gujarat to the industrial center of Nagpur</p>	<p><b>Bhadla-Fatehpur</b> 6,000MW, ±800kV, bi-pole and bi-directional 950 km HVDC connection from renewable rich Rajasthan to industrial center in Uttar Pradesh</p>	<p><b>MSETCL Chapad</b> Chandrapur-Padghe HVDC link (1500 MW) has reliably powered Mumbai for 27 years. In 2026, MSETCL reaffirmed its trust in Hitachi Energy by awarding the control &amp; protection upgrade using MACH™</p>

Source: Company

**Exhibit 5: Hitachi Energy is contributing to India's sustainable development**

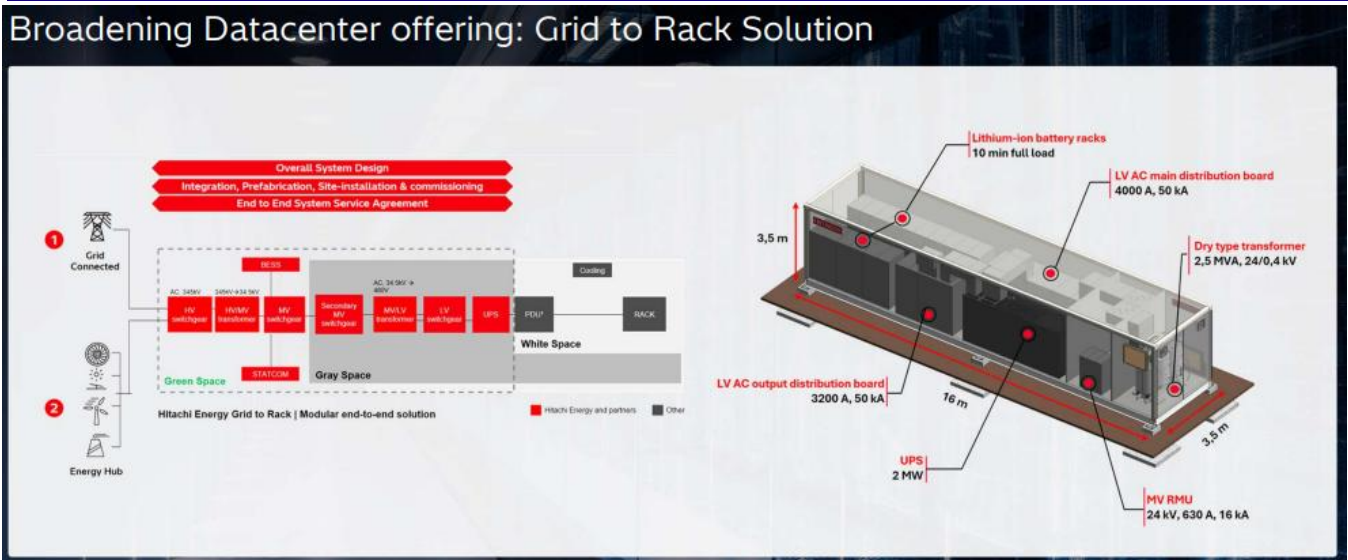
<p><b>9 out of 18</b> HVDC links Hitachi Energy technology</p>	<p><b>1 out of 3</b> locomotives of Indian Railways Powered by Hitachi Energy transformers</p>	<p><b>~60GW</b> of renewables Connected through Hitachi Energy technology</p>	<p><b>80%</b> metros Hitachi Energy solutions</p>	<p><b>Every 2<sup>nd</sup></b> data center uses Hitachi Energy technology</p>
<p><b>Mumbai HVDC infeed:</b> HVDC Light® transmission system will help bring 1,000MW of power to Mumbai</p>	<p><b>Rail:</b> Leading supplier to Indian Railways for electrical projects, products and related services</p>	<p><b>Renewable integration:</b> Provided electrical projects, products and related services for renewable energy projects</p>	<p><b>Automation &amp; Digitalization:</b> Using products such as traction transformers, track side transformers, SCADA, etc.</p>	<p><b>Asset Management and services:</b> from start of life to end of life activities.</p>

Source: Company

## Key demand drivers

Hitachi Energy expects strong domestic transformer demand, driven by large-scale renewable capacity addition, transmission network expansion, data center investments, and rising electrification across mobility segments. The company also sees long-term opportunity from increasing adoption of BESS, HVDC corridors, UHVDC systems, and higher voltage transmission infrastructure over the next decade.

**Exhibit 6: Demand driver 1: Broadening Data Center offering - Grid to Rack Solution**



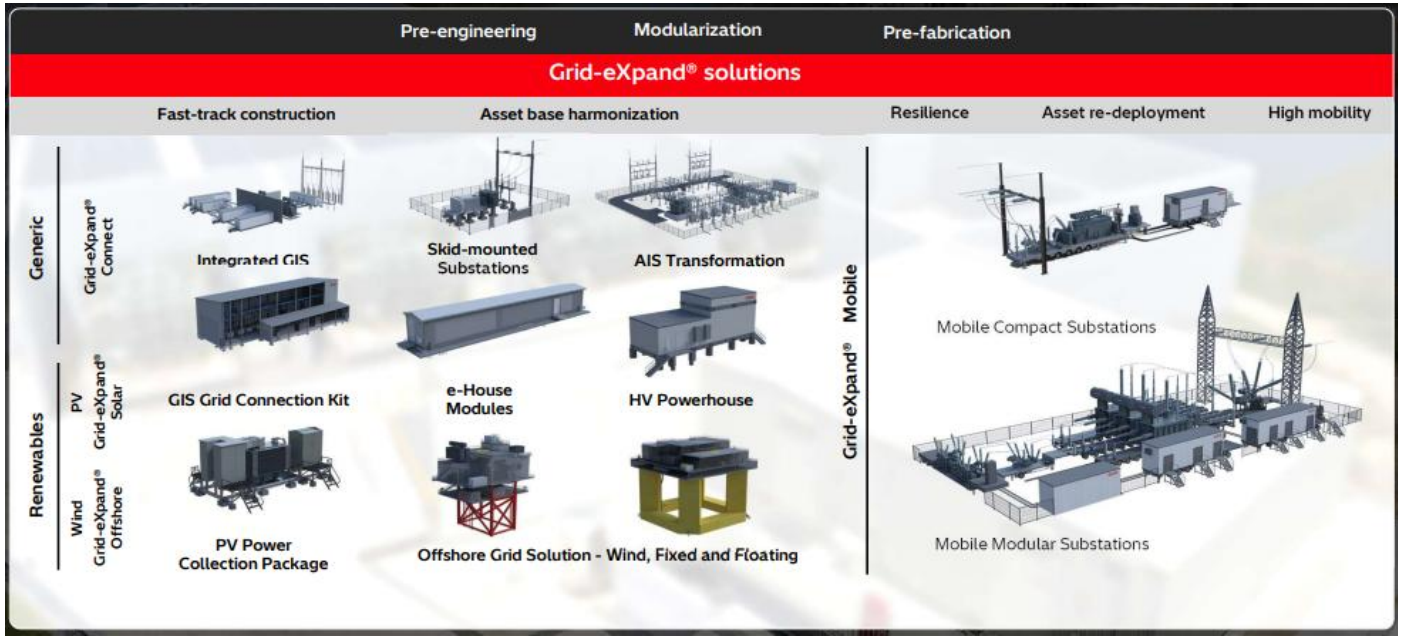
Source: Company

**Exhibit 7: Demand driver 2: Grid eMotion - Graded solutions for variety of requirements**



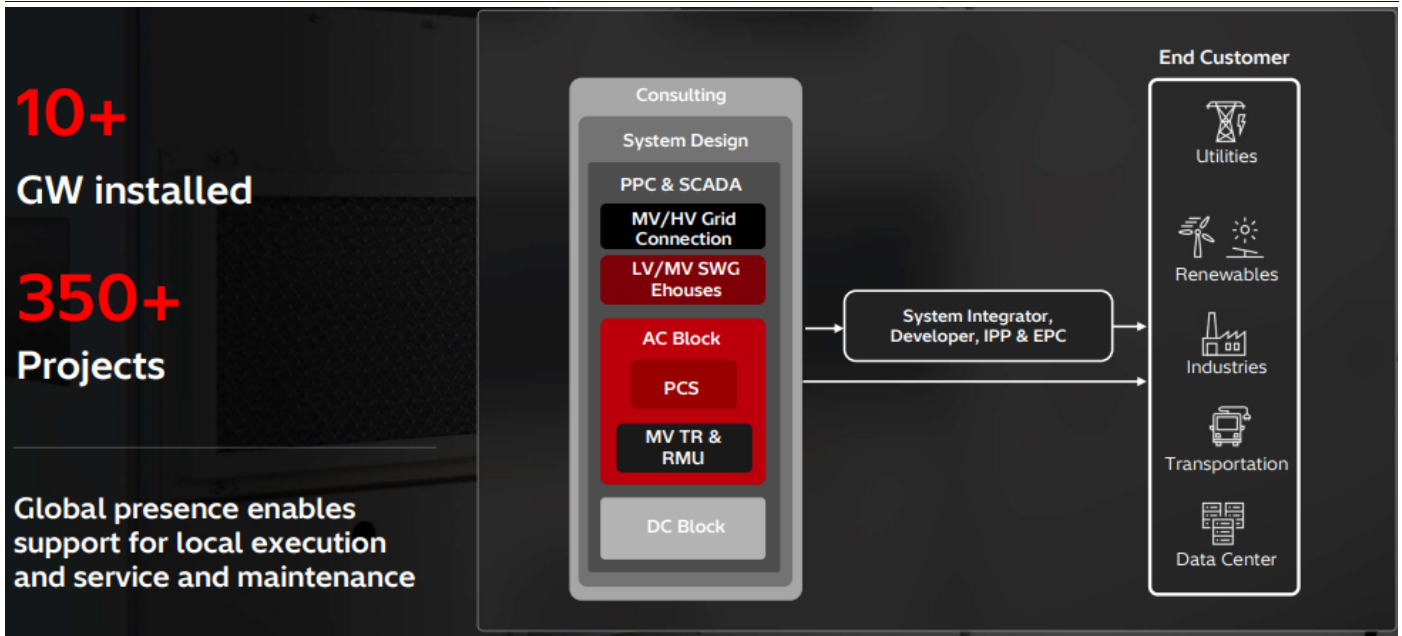
Source: Company

**Exhibit 8: Demand driver 3: Renewables - faster connections to the grid with Grid-eXpand**



Source: Company

**Exhibit 9: Demand driver 4: BESS - End-to-end modular solution from grid to cell**



Source: Company

**Exhibit 10: Demand driver 5: Legacy of pioneering transmission technology – HVDC, 1200 kV, and UHV offerings**

**One of the largest installed base across AC transmission network up to 800kV**

**1200kV, engineered and made in India**

**1200kV Power Transformer:**

- Developed, manufactured, and tested in Maneja, Vadodara
- capable of enhancing load capacity up to 6GW
- then the highest AC voltage level

**1200kV Circuit Breaker:**

- engineered and commissioned a hybrid, gas-insulated 1,200 kV circuit breaker
- unique design allows for up to 60% space savings compared to conventional open-air designs and increases seismic resilience

**Ultra high voltage direct current**

**NE-Agra:** world's first multi-terminal UHVDC link

**RP800:** India's first bidirectional UHVDC technology deployment

**Khavda-Mumbai:** India's first city-infeed

Decadal expertise in **cross-border power connections** – such as between India and Russia, Mauritius, Tajikistan, and Kyrgyzstan proposed by MoP earlier in 2026

Source: Company

**Exhibit 11: Services-led growth strategy aligned with the electricity transition**

**Utilities**  
Aging grids, labor shortage & capacity constraints

**New growth segments**  
Business model evolution, partnerships

**Security**  
Increasing physical & cyber concerns, hardening imperative, natural disasters

**Sustainability & circularity**  
Driven by regulatory mandates and business needs

**Data & AI**  
Revolutionizing service & asset-management

**HMAX Energy**  
AI-powered partnerships for operators to Plan, Predict & Prevent

Source: Company

## Financials and valuation

Income Statement								(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
<b>Net Sales</b>	<b>34,204</b>	<b>48,840</b>	<b>44,685</b>	<b>52,375</b>	<b>63,849</b>	<b>81,477</b>	<b>1,03,794</b>	<b>1,41,977</b>
Change (%)	5.7	42.8	-8.5	17.2	21.9	27.6	27.4	36.8
Raw Materials	17,606	27,712	27,110	32,191	36,955	45,729	56,983	77,946
<b>Gross Profit</b>	<b>16,599</b>	<b>21,128</b>	<b>17,576</b>	<b>20,184</b>	<b>26,895</b>	<b>35,748</b>	<b>46,811</b>	<b>64,032</b>
Subcontracting charges	2,668	2,865	1,506	1,834	2,702	3,013	3,838	5,821
Staff Cost	3,694	4,868	4,173	4,902	5,448	6,428	7,681	8,945
Other Expenses	7,728	10,289	9,538	9,959	12,787	13,744	17,437	22,290
<b>EBITDA</b>	<b>2,509</b>	<b>3,107</b>	<b>2,359</b>	<b>3,490</b>	<b>5,958</b>	<b>12,564</b>	<b>17,855</b>	<b>26,976</b>
% of Net Sales	7.3	6.4	5.3	6.7	9.3	15.4	17.2	19.0
Depreciation	772	955	802	900	914	1,043	1,404	1,993
Interest	204	414	401	466	452	128	128	128
Other Income	185	669	151	93	186	2,399	2,948	3,372
<b>PBT</b>	<b>1,718</b>	<b>2,407</b>	<b>1,308</b>	<b>2,217</b>	<b>4,778</b>	<b>13,792</b>	<b>19,271</b>	<b>28,227</b>
Tax	365	732	369	579	1,324	3,331	4,654	6,817
Rate (%)	21	30	28	26	28	24	24	24
Extra-ordinary Inc.(net)	-355	359	-	-	386	-583	-	-
<b>Reported PAT</b>	<b>998</b>	<b>2,034</b>	<b>939</b>	<b>1,638</b>	<b>3,840</b>	<b>9,878</b>	<b>14,617</b>	<b>21,410</b>
Change (%)	-39.7	103.8	-53.8	74.4	134.4	157.3	48.0	46.5
<b>Adjusted PAT</b>	<b>1,353</b>	<b>1,676</b>	<b>939</b>	<b>1,638</b>	<b>3,454</b>	<b>10,462</b>	<b>14,617</b>	<b>21,410</b>
Change (%)	-34.4	23.8	-44.0	74.4	110.9	202.9	39.7	46.5

Balance Sheet (Standalone)								(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
Share Capital	85	85	85	85	89	89	89	89
Reserves	9,240	11,239	12,068	13,514	42,052	51,670	66,104	87,327
<b>Net Worth</b>	<b>9,325</b>	<b>11,324</b>	<b>12,153</b>	<b>13,599</b>	<b>42,141</b>	<b>51,760</b>	<b>66,194</b>	<b>87,416</b>
Loans	-	1,250	2,750	1,500	-	-	-	-
Deferred Tax Liability	-219	-348	-319	-537	-861	-991	-991	-991
<b>Capital Employed</b>	<b>9,107</b>	<b>12,226</b>	<b>14,584</b>	<b>14,562</b>	<b>41,281</b>	<b>50,768</b>	<b>65,202</b>	<b>86,425</b>
Gross Fixed Assets	8,779	9,547	10,802	11,523	12,648	14,979	21,979	30,479
Less: Depreciation	2,568	3,355	3,998	4,898	5,811	6,854	8,258	10,252
<b>Net Fixed Assets</b>	<b>6,211</b>	<b>6,192</b>	<b>6,805</b>	<b>6,626</b>	<b>6,837</b>	<b>8,125</b>	<b>13,720</b>	<b>20,227</b>
Capital WIP	324	1,183	487	626	902	1,920	1,920	1,920
Goodwill and intangibles	348	334	329	324	329	329	329	329
Investments	-	-	-	-	-	-	-	-
<b>Curr. Assets</b>	<b>27,931</b>	<b>27,182</b>	<b>31,246</b>	<b>38,962</b>	<b>77,205</b>	<b>1,09,072</b>	<b>1,20,746</b>	<b>1,61,771</b>
Inventory	4,951	7,073	8,179	8,879	9,257	14,850	18,461	27,197
Debtors	15,845	14,187	15,278	15,217	21,096	19,133	24,373	33,339
Cash & Bank Balance	3,190	859	1,633	1,282	38,068	46,895	48,194	60,584
Loans & Advances	163	54	57	69	95	72	155	212
Other Current Assets	3,783	5,009	6,100	13,514	8,689	28,122	29,563	40,439
<b>Current Liab. &amp; Prov.</b>	<b>25,706</b>	<b>22,665</b>	<b>24,282</b>	<b>31,975</b>	<b>43,992</b>	<b>68,678</b>	<b>71,514</b>	<b>97,822</b>
Creditors	15,780	16,190	15,146	18,097	20,419	30,805	33,193	45,404
Other Liabilities	8,044	4,732	7,184	11,659	20,996	34,029	34,131	46,687
Provisions	1,882	1,743	1,952	2,219	2,577	3,843	4,190	5,731
<b>Net Current Assets</b>	<b>2,225</b>	<b>4,517</b>	<b>6,964</b>	<b>6,987</b>	<b>33,213</b>	<b>40,394</b>	<b>49,233</b>	<b>63,949</b>
<b>Application of Funds</b>	<b>9,107</b>	<b>12,226</b>	<b>14,584</b>	<b>14,562</b>	<b>41,281</b>	<b>50,768</b>	<b>65,202</b>	<b>86,425</b>

## Financials and valuation

### Ratios

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
<b>Basic (INR)</b>	23.5	48.0	22.1	38.6	86.1	221.5	327.7	480.0
<b>Adjusted EPS</b>	<b>31.9</b>	<b>39.5</b>	<b>22.1</b>	<b>38.6</b>	<b>77.5</b>	<b>234.6</b>	<b>327.7</b>	<b>480.0</b>
Growth (%)	-34.4	23.8	-44.0	74.4	100.5	202.9	39.7	46.5
Cash EPS	50.1	62.0	41.1	59.9	103.0	271.3	377.9	552.0
Book Value	219.9	267.1	286.6	320.7	993.9	1,220.7	1,561.2	2,061.7
DPS	-	2.0	3.0	3.4	3.8	6.0	4.1	4.2
Payout (incl. Div. Tax.)	-	5.0	13.5	8.8	4.9	2.5	1.3	0.9
<b>Valuation (x)</b>								
P/Sales	44.6	31.2	34.1	29.1	25.1	19.7	15.5	11.3
P/E (standalone)	1,127.5	910.5	1,624.7	931.5	464.6	153.4	109.8	75.0
Cash P/E	718.0	580.0	876.5	601.1	349.3	132.6	95.2	65.2
EV/EBITDA	606.8	491.2	647.1	437.2	262.9	124.0	87.2	57.2
EV/Sales	44.5	31.2	34.2	29.1	24.5	19.1	15.0	10.9
Price/Book Value	163.6	134.7	125.5	112.2	36.2	29.5	23.0	17.5
Dividend Yield (%)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profitability Ratios (%)</b>								
RoE	14.5	14.8	7.7	12.0	8.2	20.2	22.1	24.5
RoCE	16.6	16.1	8.4	13.6	9.2	20.8	22.6	24.9
RoIC	23.1	13.2	8.6	14.4	113.5	225.6	73.4	73.3
<b>Turnover Ratios</b>								
Debtors (Days)	169	106	125	106	121	86	86	86
Inventory (Days)	53	53	67	62	53	67	65	70
Creditors. (Days)	168	121	124	126	117	138	117	117
Asset Turnover (x)	3.8	4.0	3.1	3.6	1.5	1.6	1.6	1.6
Fixed Asset Turnover (x)	3.9	5.1	4.1	4.5	5.0	5.4	4.7	4.7
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.3	0.0	0.1	0.0	-0.9	-0.9	-0.7	-0.7

### Cash Flow Statement

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025	2026	2027E	2028E
PBT before EO Items	<b>1,718</b>	<b>2,407</b>	<b>1,308</b>	<b>2,217</b>	<b>5,164</b>	<b>13,209</b>	<b>19,271</b>	<b>28,227</b>
Add : Depreciation	772	955	802	900	914	1,043	1,404	1,993
Interest	189	405	395	466	452	128	128	128
Less : Direct Taxes Paid	454	928	666	507	1,569	5,015	4,654	6,817
(Inc)/Dec in WC	-3,787	4,447	1,817	493	-10,040	-5,190	7,539	2,327
Others	440	-17	32	-59	-64	-2,105	-	-
<b>CF from Operations</b>	<b>6,452</b>	<b>-1,625</b>	<b>54</b>	<b>2,523</b>	<b>14,938</b>	<b>12,448</b>	<b>8,610</b>	<b>21,204</b>
(Inc)/Dec in FA	-906	-1,675	-120	-889	-1,273	-5,089	-7,000	-8,500
<b>Free Cash Flow</b>	<b>5,547</b>	<b>-3,300</b>	<b>-66</b>	<b>1,634</b>	<b>13,665</b>	<b>7,359</b>	<b>1,610</b>	<b>12,704</b>
(Pur)/Sale of Investments	-	-	-	-	-	-	-	-
Others	16	5	2	2	173	2,375	-	-
<b>CF from Investments</b>	<b>-890</b>	<b>-1,670</b>	<b>-118</b>	<b>-887</b>	<b>-1,100</b>	<b>-2,714</b>	<b>-7,000</b>	<b>-8,500</b>
(Inc)/Dec in Net Worth	-	-	-	-	25,208	-	-	-
(Inc)/Dec in Debt	-3,572	1,104	1,364	-1,250	-1,500	-	-	-
Less : Interest Paid	327	414	401	409	401	63	128	128
Dividend Paid	-	84	127	144	169	267	183	187
Others	-355	358	2	-185	-191	-579	-	-
<b>CF from Fin. Activity</b>	<b>-4,253</b>	<b>964</b>	<b>839</b>	<b>-1,987</b>	<b>22,947</b>	<b>-909</b>	<b>-311</b>	<b>-315</b>
<b>Inc/Dec of Cash</b>	<b>1,309</b>	<b>-2,331</b>	<b>775</b>	<b>-351</b>	<b>36,785</b>	<b>8,826</b>	<b>1,300</b>	<b>12,389</b>
Add: Beginning Balance	1,880	3,189	858	1,633	1,282	38,068	46,894	48,194
<b>Closing Balance</b>	<b>3,189</b>	<b>858</b>	<b>1,633</b>	<b>1,282</b>	<b>38,068</b>	<b>46,894</b>	<b>48,194</b>	<b>60,583</b>

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NEUTRAL	< - 10 % to 15%
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