

Cummins India

Estimate change 

TP change 

Rating change 

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1630.2 / 17.2
52-Week Range (INR)	6143 / 2980
1, 6, 12 Rel. Per (%)	14/41/91
12M Avg Val (INR M)	2602

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	121.4	142.5	169.2
EBITDA	25.9	30.6	37.3
PAT	24.3	29.6	35.8
EPS (INR)	87.8	106.8	129.1
GR. (%)	22.4	21.7	20.8
BV/Sh (INR)	284.9	327.2	378.8

Ratios

ROE (%)	32.6	34.9	36.6
RoCE (%)	31.9	33.3	35.0

Valuations

P/E (X)	67.2	55.2	45.7
P/BV (X)	20.7	18.0	15.6
EV/EBITDA (X)	62.1	52.2	42.6
Div Yield (%)	0.8	1.0	1.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	19.6	20.7	22.9
FII	20.8	19.4	17.2
Others	8.7	8.9	8.9

FII includes depository receipts

CMP: INR5,881

TP: INR6,600 (+12%)

Buy

Strong performance

Cummins reported a strong performance in 4QFY26 and FY26, mainly led by powergen, distribution and export segments, while the industrial segment remained largely flat YoY in FY26. In the powergen segment, data centre revenue contributed 30-35% in FY26 on strong traction in DC-related products and project revenue. During 4Q too, the company booked strong project revenue from data centers, which historically used to be booked once in a year. We believe that as traction in data center market increases, the company will be able to maintain a strong growth trajectory in both product and project-related revenue from data centers. While we expect powergen and distribution segments to maintain a healthy growth trajectory on strong demand and higher penetration of its products, we do expect near-term pressure on industrial and exports, with dependence being on government capex and various export geographies, respectively. With a healthy revenue mix from high-margin segments and the ability to pass on cost pressure, we expect margin performance to remain strong. We raise our FY27/FY28 estimates by 4%/7% to bake in better powergen revenue and slightly lower industrial revenue. We roll forward our valuation and arrive at a revised TP of INR6,600, based on average of 45x P/E and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments. Retain BUY.

Strong set of results with beat across all metrics

KKC results were ahead of our estimates on revenue, EBITDA and PAT. Revenue increased 23% YoY to INR30.1b (6% above our estimate). Gross margin of 36.0% was 190bp higher than our estimate of 34.1%. This led to absolute EBITDA of INR6.4b (+24% YoY), beating our estimates by 14%, while margin expanded 10bp YoY to 21.3% vs. our estimate of 19.7%. Better-than-expected execution and margins led to adj. PAT of INR6.3b (+20% YoY), beating our estimates by 19%. The company has reversed the impact of labor code change during the quarter by INR323m. Adjusting for that, reported PAT increased 25% YoY to INR6.5b (23% ahead of estimates). For FY26, revenue/EBITDA/PAT grew 16%/26%/24% YoY, while margin expanded 140bp YoY to 21.4%.

Powergen segment to benefit from expanding data center base

Powergen revenue grew by 48%/24% for 4QFY26/FY26, driven by demand growing around mid-teens across non-HHP portfolio and strong demand across HHP portfolio, mainly led by data centre. Data centre formed 35% of total powergen revenue for 4QFY26 (~INR2.5b) and 30-35% for FY26, and this increasing traction across DC market has been visible since 3QFY26 with increasing enquiries from colocation-based data centers and hyperscalers. The nearest competitor to KKC was able to grow its overall powergen revenue by 32% during FY26. Going ahead, we expect demand momentum to remain strong as manufacturing, pharma, quick-commerce, luxury residential and commercial real estate continue to drive demand for non-HHP portfolio. For HHP portfolio, demand continues to be centered around the localized QSK60 platform, which is expected to remain the dominant product over the next two years. The company also expects a gradual transition towards larger QSK78 and

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QSK95 platforms as data center capacities scale up, although these engines continue to be imported across the industry. KKC continues to keep investing in capacity upgrades and improving throughput of its existing plants, and it is currently operating at nearly 70% utilization for the company as a whole. We raise our powergen estimates and expect powergen revenue to clock 20% CAGR over FY26-28.

Industrial segment recovery to be supported by railways and mining

Industrial segment performance remained subdued during 4QFY26/FY26, with revenue growth of +1%/-1% YoY, lower than our estimates. Within this, railways and mining witnessed strong growth, and the outlook is also fairly healthy. However, we expect construction and compressor-related revenue to be little weaker as the underlying industry is witnessing weak activity. We thus revise our growth estimates for industrial segment a bit downward to bake in weakness in these two segments. We expect industrial segment to grow at 11% over FY26-28.

Distribution segment to provide sustainable growth

Distribution segment performance remained strong and revenue grew by 21%/22% for 4QFY26/FY26. Growth continues to be driven by expanding service offerings, predictive maintenance solutions, extended warranty packages, and higher customer engagement across multiple end-markets. Going ahead, we expect growth momentum in distribution segment to be maintained by 1) CPCB4+ products, which will begin exiting warranty coverage from FY27 onward, 2) distribution revenue increasing from its data center-related offerings too as deliveries increase, 3) dual fuel kits and RECD devices, and 4) increased penetration of its products. We maintain our estimates and expect the segment's revenue to grow at 22% over FY26-28.

Exports may remain lumpy amid geopolitical uncertainty

Exports declined 6% YoY to INR4.5b in 4QFY26 and grew by 12% in FY26. Despite the quarterly softness, FY26 revenue growth was supported primarily by healthy demand from Europe and Asia-Pacific markets. These regions continue to exhibit decent growth, whereas demand from the Middle East and certain other markets remains relatively subdued. The company also indicated that while currency depreciation provides a near-term benefit to export realizations, a portion of these gains is typically passed on to customers over time through pricing negotiations, including transactions with group entities. Growth in exports is expected to remain moderate, with geopolitical uncertainties and global trade disruptions continuing to impact demand visibility. We expect revenue CAGR of 15% over FY26-28 in exports.

Margin pressure managed through pricing and localization

The company has started witnessing inflationary pressures in commodity, fuel and logistics costs, along with labor shortages at supplier facilities and freight disruptions arising from ongoing geopolitical issues. While pricing actions are being undertaken to offset these headwinds, there is typically a lag in passing on higher costs for already-booked orders. As a result, these factors could weigh on margins in the near term, although high localization levels and a favorable business mix should help partially mitigate the impact. We factor in margins of 21.5%/22.0% for FY27/FY28.

Valuation and outlook

We raise our FY27/FY28 estimates by 4%/7% to bake in better powergen revenue and slightly lower industrial revenue, and thus expect KKC's revenue/EBITDA/PAT to clock a CAGR of 18%/20%/21% over FY26-28. The stock is currently trading at 55.2x/45.7x/38.7x on FY27/FY28/FY29 EPS. We roll forward our valuation and arrive at a **revised TP of INR6,600**, based on average of 45x P/E and DCF on Sep'28 estimates, which will capture long-term gains from high-growth segments. **Retain BUY.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand in key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

Standalone - Quarterly Earnings Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	23,042	24,923	30,860	24,569	29,068	31,703	30,549	30,112	1,03,394	1,21,432	28,515	6
YoY Change (%)	4.3	31.2	21.8	6.1	26.2	27.2	-1.0	22.6	15.4	17.4	16.1	
Total Expenditure	18,369	20,113	24,860	19,372	22,833	24,755	24,205	23,690	82,714	95,483	22,889	
EBITDA	4,673	4,810	6,000	5,197	6,235	6,948	6,345	6,422	20,680	25,949	5,626	14
YoY Change (%)	37.2	42.1	11.5	-4.5	33.4	44.4	5.7	23.6	17.4	25.5	8.3	
Margins (%)	20.3	19.3	19.4	21.2	21.4	21.9	20.8	21.3	20.0	21.4	19.7	
Depreciation	439	452	481	457	479	492	504	511	1,829	1,986	486	5
Interest	48	26	27	52	27	26	48	24	151	124	67	-63
Other Income	1,322	1,611	1,209	2,119	1,529	1,964	1,397	2,315	6,261	7,205	2,234	4
PBT before EO expense	5,509	5,944	6,702	6,807	7,258	8,394	7,191	8,202	24,961	31,044	7,307	12
Extra-Ord expense					-442	0	1,265	-323	0	501	0	
PBT	5,509	5,944	6,702	6,807	7,700	8,394	5,925	8,525	24,961	30,544	7,307	17
Tax	1,311	1,438	1,562	1,593	1,807	2,017	1,394	2,024	5,904	7,242	2,032	
Rate (%)	23.8	24.2	23.3	23.4	23.5	24.0	23.5	23.7	23.7	23.7	27.8	
Reported PAT	4,198	4,506	5,140	5,214	5,893	6,377	4,531	6,501	19,058	23,302	5,275	23
Adj PAT	4,198	4,506	5,140	5,214	5,555	6,377	5,499	6,253	19,058	23,684	5,265	19
YoY Change (%)	33.0	37.2	12.7	-7.2	32.3	41.5	7.0	19.9	14.7	24.3	1.0	
Margins (%)	18.2	18.1	16.7	21.2	19.1	20.1	18.0	20.8	18.4	19.5	18.5	

INR m	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Segmental revenue												
Powergen	8,030	8,960	12,710	8,740	10,560	13,400	10,690	12,940	38,440	47,590	10,609	22
Industrial	3,720	4,060	5,110	3,790	4,180	3,870	4,640	3,810	16,680	16,500	4,804	-21
Distribution	6,510	6,580	7,460	6,310	7,770	7,960	9,390	7,660	26,860	32,780	8,555	-10
Exports	3,890	4,400	4,640	4,790	5,230	5,450	4,710	4,490	17,720	19,880	4,912	-9
Total	22,620	24,484	30,414	24,144	28,587	31,216	30,062	29,632	1,01,662	1,19,497	28,364	4



Key highlights from the management commentary

- **Powergen:** FY26 powergen domestic sales grew strongly, supported by strong demand from data centers, CPCB 4+ products and high horsepower applications. Data center business contributed 30-35% of overall power generation domestic revenue for the full year and about 35% in 4QFY26. Management also said the segment continues to benefit from strong inquiry flow from both co-location and hyperscaler customers, with demand expected to remain healthy in the near term. Management added that the business remains focused on serving customers with localized products where possible and maintaining margins through higher India content.
- **Industrial:** The industrial segment saw mixed performance during the year, with railways showing strong demand and mining improving in the last six months. Mining tenders were weak for the prior two years but order velocity has now improved, while construction remained moderate and compressor is in its normal down cycle. Management added that industrial growth in FY27 is expected to be driven mainly by railways and mining, while construction should remain steady and compressor demand may stay softer in the cycle. Management also highlighted that the industrial business is seeing support from solution-led offerings rather than price-led growth.
- **Distribution:** The distribution business continued to grow on the back of solution offerings rather than pricing. The business is expanding beyond parts into services, predictive maintenance, retrofit emission control devices and dual-fuel kits, and is also supporting customers in power generation and railways. Management said the segment should continue to grow because the asset base is rising and customers increasingly require service and uptime support, especially as CPCB 4+ products come out of warranty.
- **Exports:** Management said exports continued to grow, with Europe and APAC remaining the key growth regions during the last two quarters. The company noted that Middle East and some other markets were weaker, but nothing material has changed in the overall export outlook. Currency depreciation benefits are passed on to customers over time and vary by geography and deal structure.
- **BESS:** Management said the company is seeing a lot of interest and inquiries in battery energy storage systems, although sales are still at an early stage. The market is expected to scale over the next three to five years, but it is still too early to quantify the contribution to the business. Management also said the current supply chain for this product is not localized and the company is working toward that over time.
- **Commodity Impact:** Management said commodity inflation remains a challenge, but the company tries to pass on increases with a lag. Pricing is largely sustaining across the CPCB 4+ range, although lower-end products continue to face more price competition. Management also said the impact of higher commodity costs is more visible in orders already taken before the rise in input prices. Management added that for high-horsepower projects, demand is largely inelastic because these are project-based orders planned earlier.
- **Capex:** Management said the company has invested more than INR10b over the last five years to modernize plants, expand line capability and increase output from the same installed base. The current capacity utilization is around ~70%,

and continue to invest to build more output from existing lines rather than relying on a large immediate expansion plan. The parent's capacity additions could help reduce import lead times for certain high-horsepower engines used in data centers. Management said there is no major new capex plan announced at present, but ongoing investment will continue.

- **Guidance:** Management said the company expects moderate growth across segments in FY27, while domestic demand remains strong for now. The company cautioned that geopolitical issues, inflation and supplier-side cost pressures are being watched closely. Ongoing demand in manufacturing, pharma, commercial real estate, residential real estate, railways and mining supports the outlook.

Key Exhibits

Exhibit 1: Powergen revenue increased 48% YoY

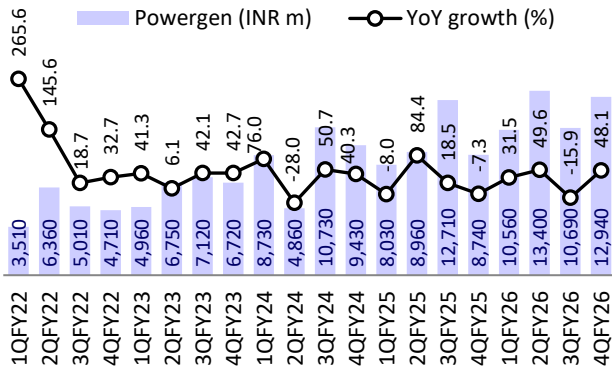


Exhibit 2: Industrial revenue increased 1% YoY

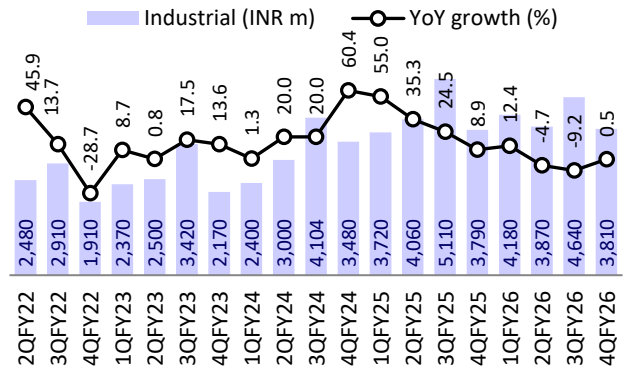


Exhibit 3: Distribution revenue grew 22% YoY

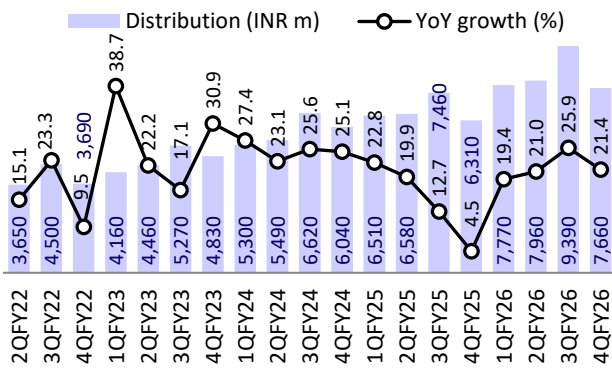


Exhibit 4: Export revenue declined 6% YoY

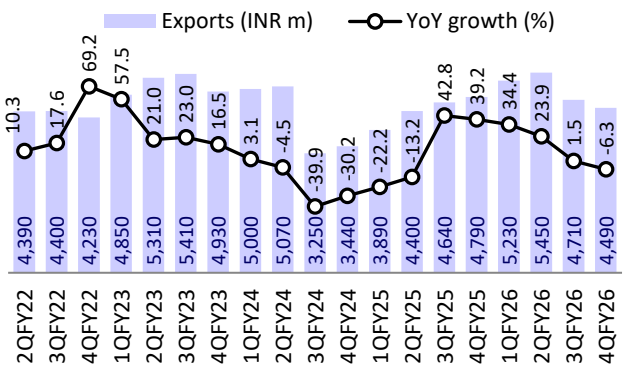


Exhibit 5: Share of exports in overall sales

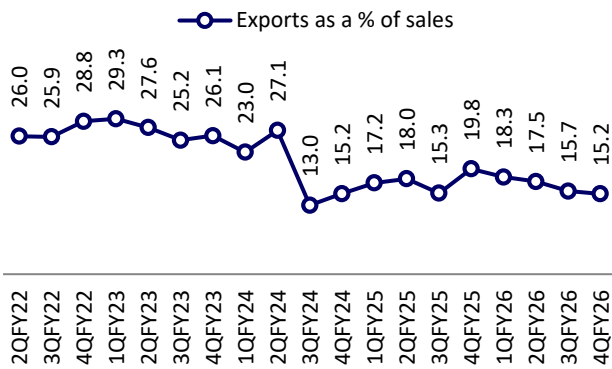


Exhibit 6: Healthy EBITDA margin at 21.3%

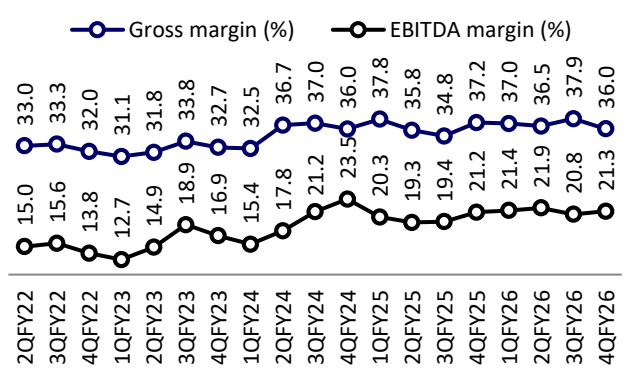
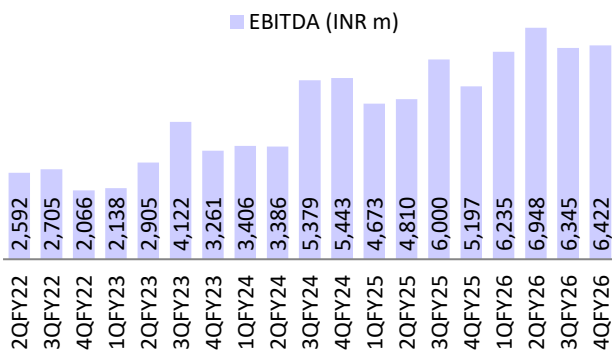
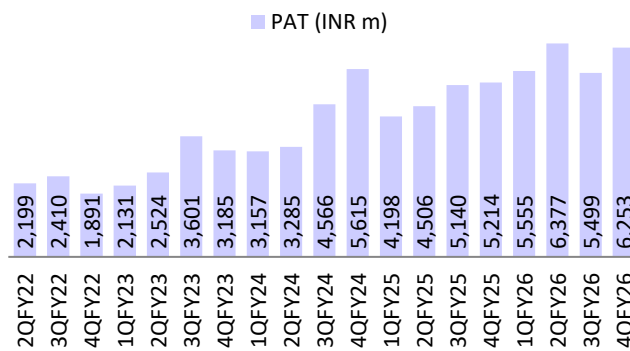


Exhibit 7: EBITDA at INR6.4b increased 24% YoY



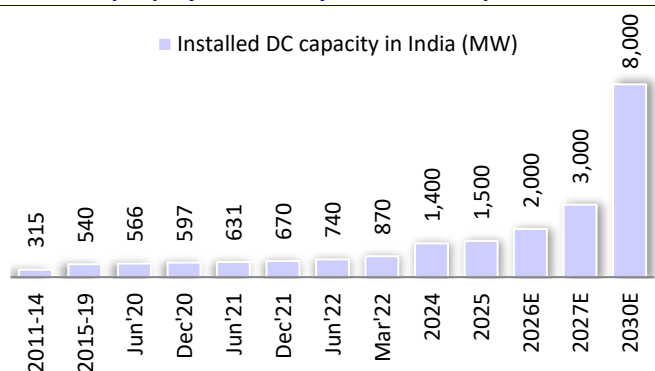
Source: Company, MOFSL

Exhibit 8: PAT increased 20% YoY



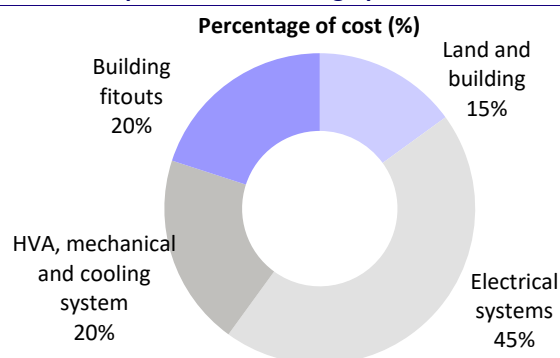
Source: Company, MOFSL

Exhibit 9: Data centre market is witnessing sharp growth with multiple projects already under development



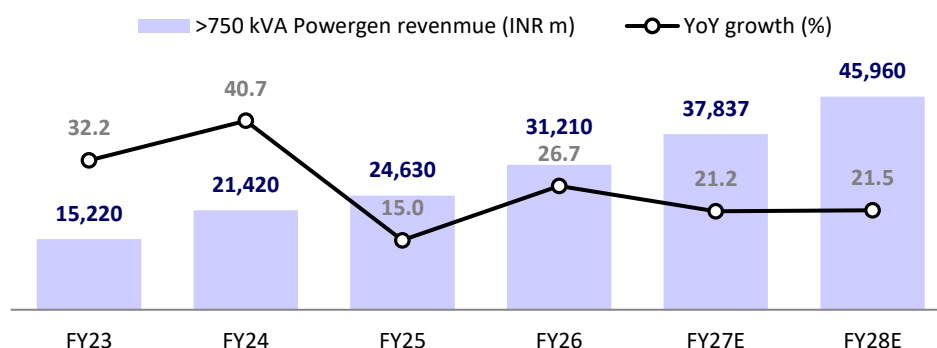
Source: Industry, MOFSL

Exhibit 10: KKC remains a market leader in addressing the power backup demand in setting up of data centres



Source: Industry, MOFSL

Exhibit 11: Growth of >750kVA powergen revenue for KKC from FY23-28



Source: Company, MOFSL

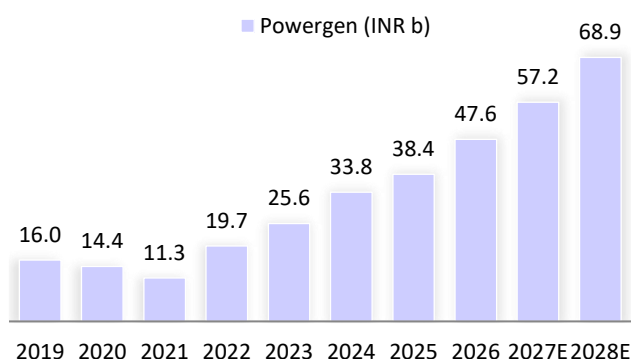
Exhibit 12: We increase our estimates for to bake in higher revenue in powergen from >750kVA range, and slightly lower industrial revenues

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	1,42,517	1,40,615	1.4	1,69,220	1,65,713	2.1
EBITDA	30,642	29,536	3.7	37,309	34,884	7.0
EBITDA (%)	21.5	21.0	50 bp	22.0	21.1	90 bp
Adj. PAT	29,612	28,516	3.8	35,781	33,596	6.5
EPS (INR)	107	103	3.8	129	121	6.5

Source: Company, MOFSL

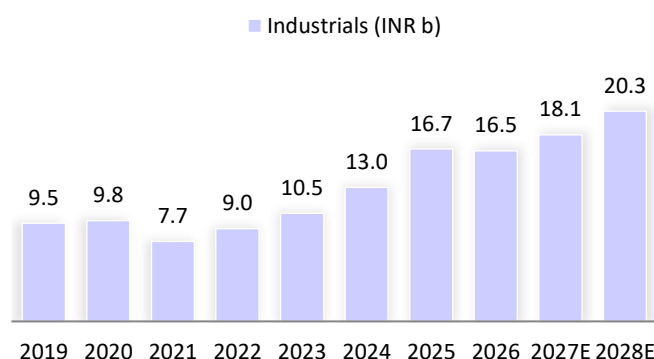
Financial Outlook

Exhibit 13: We expect a 20% CAGR in the Powergen segment over FY26-28



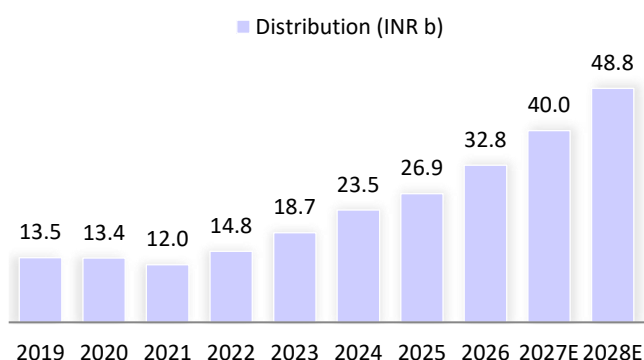
Source: Company, MOFSL

Exhibit 14: We expect a 11% CAGR in the Industrial segment over FY26-28



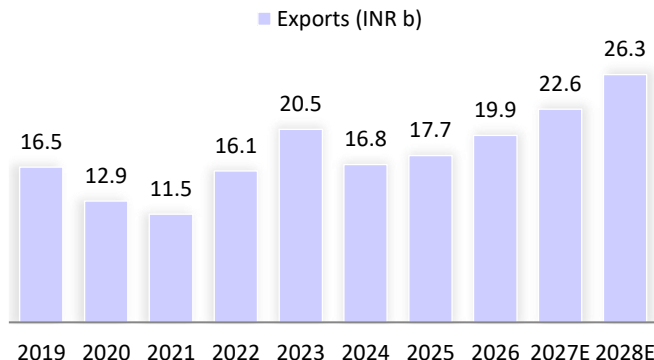
Source: Company, MOFSL

Exhibit 15: We expect a 22% CAGR in the Distribution segment over FY26-28E



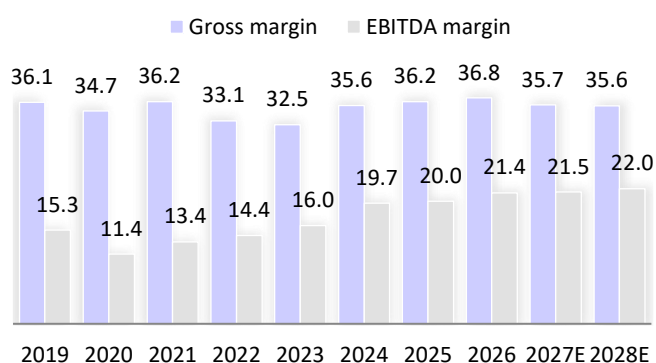
Source: Company, MOFSL

Exhibit 16: We expect exports to clock a 15% CAGR over FY26-28E



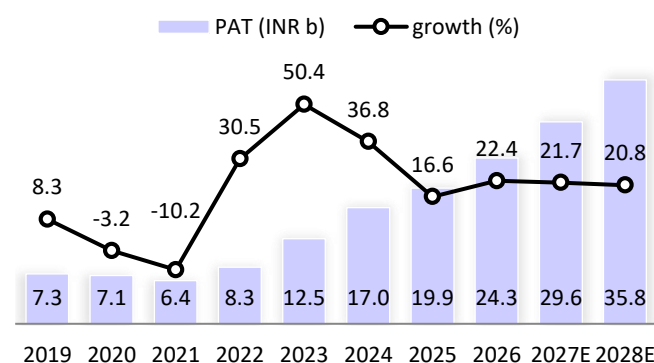
Source: Company, MOFSL

Exhibit 17: We expect gradual improvement in margins



Source: Company, MOFSL

Exhibit 18: We expect PAT CAGR of 21% over FY26-28E



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	43,292	61,404	77,444	89,586	1,03,394	1,21,432	1,42,517	1,69,220
Change (%)	-16.1	41.8	26.1	15.7	15.4	17.4	17.4	18.7
Raw Materials	27,606	41,068	52,309	57,701	65,916	76,685	91,639	1,09,051
Gross Profit	15,687	20,336	25,135	31,886	37,478	44,747	50,879	60,169
Employee Cost	4,926	5,956	6,298	7,793	7,740	7,947	8,939	10,030
Other Expenses	4,965	5,529	6,411	6,479	9,058	10,851	11,297	12,831
Total Expenditure	37,497	52,553	65,018	71,972	82,714	95,483	1,11,875	1,31,911
% of Sales	86.6	85.6	84.0	80.3	80.0	78.6	78.5	78.0
EBITDA	5,795	8,851	12,426	17,614	20,680	25,949	30,642	37,309
Margin (%)	13.4	14.4	16.0	19.7	20.0	21.4	21.5	22.0
Depreciation	1,255	1,340	1,405	1,576	1,829	1,986	2,159	2,494
EBIT	4,540	7,511	11,022	16,037	18,851	23,964	28,483	34,815
Int. and Finance Charges	162	115	158	268	151	124	124	124
Other Income	3,702	2,875	4,200	5,678	6,261	7,205	8,601	10,130
PBT bef. EO Exp.	8,080	10,271	15,064	21,448	24,961	31,044	36,960	44,821
EO Items	0	1,059	-143	-17	0	-501	0	0
PBT after EO Exp.	8,080	11,330	14,921	21,431	24,961	30,544	36,960	44,821
Total Tax	1,901	2,463	3,623	4,824	5,904	7,242	8,760	10,623
Tax Rate (%)	23.5	21.7	24.3	22.5	23.7	23.7	23.7	23.7
Reported PAT	6,179	8,866	11,298	16,606	19,058	23,302	28,201	34,198
Adjusted PAT	6,350	8,284	12,460	17,046	19,872	24,325	29,612	35,781
Change (%)	-10.2	30.5	50.4	36.8	16.6	22.4	21.7	20.8
Margin (%)	14.7	13.5	16.1	19.0	19.2	20.0	20.8	21.1

Standalone - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	554	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	69,626	78,424	90,155	1,04,454
Net Worth	44,068	48,527	53,680	61,631	70,180	78,978	90,710	1,05,008
Total Loans	156	3,933	3,500	1,000	0	0	0	0
Deferred Tax Liabilities	823	971	1,057	941	913	965	965	965
Sources of fund	45,047	53,430	58,237	63,572	71,093	79,944	91,675	1,05,974
Gross Block	20,337	22,278	23,458	26,183	29,119	31,586	35,803	41,144
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,834	16,820	18,979	21,473
Net Fixed Assets	11,654	12,254	12,030	13,178	14,285	14,767	16,825	19,671
Capital WIP	1,275	608	413	968	849	977	977	977
Total Investments	13,892	15,939	21,042	21,927	18,925	24,831	19,045	19,045
Curr. Assets, Loans & Adv.	29,950	39,230	41,625	48,884	61,829	66,663	86,904	1,04,366
Inventory	5,578	7,288	8,862	9,369	10,222	11,685	13,713	16,283
Account Receivables	10,745	12,473	15,927	20,776	22,925	27,543	32,325	38,382
Cash and Bank Balance	9,652	14,267	13,808	15,047	25,103	23,741	36,528	44,552
Loans and Advances	1,517	2,646	539	505	812	850	997	1,184
Other Current Assets	2,459	2,556	2,488	3,188	2,767	2,846	3,340	3,965
Curr. Liability & Prov.	11,922	14,621	16,883	21,413	24,964	27,330	32,076	38,086
Other Current Liabilities	9,723	12,362	14,497	18,602	21,644	23,403	27,466	32,612
Provisions	2,199	2,258	2,386	2,810	3,321	3,928	4,609	5,473
Net Current Assets	18,029	24,609	24,741	27,472	36,865	39,333	54,828	66,281
Misc Expenditure	199	21	11	27	169	36	0	0
Appl. of Funds	45,047	53,430	58,237	63,572	71,093	79,944	91,675	1,05,974

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	22.9	29.9	45.0	61.5	71.7	87.8	106.8	129.1
Cash EPS	27.4	34.7	50.0	67.2	78.3	94.9	114.6	138.1
BV/Share	159.0	175.1	193.7	222.3	253.2	284.9	327.2	378.8
DPS	14.0	10.5	25.0	34.2	39.9	48.8	59.4	71.8
Payout (%)	62.8	32.8	61.3	57.1	58.0	58.1	58.4	58.2
Valuation (x)								
P/E	257.4	197.3	131.2	95.9	82.3	67.2	55.2	45.7
Cash P/E	214.9	169.8	117.9	87.8	75.3	62.1	51.5	42.7
P/BV	37.1	33.7	30.5	26.5	23.3	20.7	18.0	15.6
EV/Sales	37.5	26.5	21.0	18.1	15.6	13.3	11.2	9.4
EV/EBITDA	280.4	183.5	130.7	92.0	77.8	62.1	52.2	42.6
Dividend Yield (%)	0.2	0.2	0.4	0.6	0.7	0.8	1.0	1.2
FCF per share	24.3	28.1	23.7	36.0	52.6	53.6	85.1	101.2
Return Ratios (%)								
RoE	14.8	17.9	24.4	29.6	30.2	32.6	34.9	36.6
RoCE	13.9	16.8	21.0	28.1	28.9	31.9	33.3	35.0
RoIC	15.9	27.4	36.6	51.1	55.5	64.6	66.3	69.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.6	3.8	4.0	4.1
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6	1.6
Inventory (Days)	47	43	42	38	36	35	35	35
Debtor (Days)	91	74	75	85	81	83	83	83
Creditor (Days)	82	73	68	76	76	70	70	70
Leverage Ratio (x)								
Current Ratio	2.5	2.7	2.5	2.3	2.5	2.4	2.7	2.7
Interest Cover Ratio	28.1	65.3	69.8	59.9	124.7	193.1	229.5	280.5
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cashflow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	22,502	23,605	36,536	44,011
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,614	-6,262	-8,760	-10,623
CF from Operating incl EO	7,879	7,071	8,111	12,801	16,888	17,343	27,777	33,388
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-2,294	-2,474	-4,181	-5,341
Free Cash Flow	6,738	7,776	6,571	9,989	14,593	14,869	23,595	28,048
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	-7,575	-1,429	5,785	0
Others	1,371	1,030	1,857	3,106	4,056	4,053	0	0
CF from Investments	155	-5,862	694	-2,673	-5,813	150	1,604	-5,341
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-10,534	-14,830	-16,469	-19,900
Others	-4,844	3,661	-607	-2,733	-1,125	-120	-124	-124
CF from Fin. Activity	-8,724	-774	-6,844	-11,326	-11,659	-14,951	-16,593	-20,024
Inc/Dec of Cash	-691	434	1,960	-1,198	-585	2,542	12,788	8,024
Opening Balance	4,538	9,652	14,267	13,808	15,047	25,103	23,741	36,528
Other adjustments	5,804	4,181	-2,420	2,437	10,641	-3,904		
Closing Balance	9,652	14,267	13,808	15,047	25,103	23,741	36,528	44,552

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