

## Inventurus Knowledge Solutions

Estimate changes



TP change



Rating change

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USD\$b)	287 / 3
52-Week Range (INR)	1876 / 1262
1, 6, 12 Rel. Per (%)	11/13/6
12M Avg Val (INR M)	541

### Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31,938	37,599	43,887
Sales Gr. (%)	19.9	17.7	16.7
EBITDA	10,913	12,941	15,799
EBITDA Margin (%)	34.2	34.4	36.0
Reported PAT	7,216	8,858	11,112
EPS (Rs)	42.3	51.9	65.1
EPS Gr. (%)	47.7	22.8	25.5
BV/Share	164	216	281

### Ratios

RoE	31.4	27.3	26.2
RoCE	29.3	28.0	27.7
RoIC	26.7	30.2	39.0

### Valuations

EV/Sales	9.1	7.8	6.6
EV/EBITDA	26.7	22.5	18.5
P/E (X)	39.8	32.4	25.8
P/BV (X)	9.7	7.4	5.7

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	63.7	63.7	63.7
FII	6.4	6.1	4.0
DII	10.5	9.9	8.0
Others	19.4	20.3	24.3

FII Includes depository receipts

**CMP: INR1,673**

**TP: INR1,953 (+17%)**

**Buy**

### Revenue in line; beat on profitability

Inventurus Knowledge Solutions' (IKS) 4QFY26 USD revenue rose 12.6% YoY to USD364m, led by strong performance from top clients and healthy contribution from new deals and partnerships. INR revenue grew 18.5% YoY to INR8.6 (estimate INR8.5b), while EBITDA rose 41.8% YoY to INR3.0b (estimate INR2.9b) and margin stood at 35.0% (528bp YoY, 40bp QoQ). PAT grew 12.3% QoQ and 39.3% YoY to INR2.1b, (estimate INR1.9b). We expect its revenue/EBITDA/PAT to grow at 17%/20%/24% CAGR over FY26-28. We value the stock at 30x FY28E EPS to arrive at our TP of INR1,953. We reiterate our **BUY** rating on the stock.

### Our View: US healthcare cost pressure remains a structural tailwind

- The US healthcare delegated-task TAM is estimated at >USD260b, while the currently outsourced TAM stands at ~USD35b and is growing at ~12%. Management indicated that sustaining growth above 12% would imply continued market share gains.
- Total clients: FY26: 600 /FY25: 500/FY24: 850 (**client rationalization is progressing well**).
- The company has revised its GTM strategy: a) mid-sized health systems with full-platform offerings, b) large health systems approached through a 'land-and-expand' strategy, initially focused on point solutions such as RCM, coding, and patient access.
- With headcount growing just 5% YoY amid 15.4% USD revenue growth, the **business model reveals clear non-linearity** in revenue generation, indicating efficiency gains and scalable operations.
- Key AI focus areas include: autonomous clinical documentation, ambient AI scribing, autonomous coding, prior authorization, patient onboarding, scheduling optimization, eligibility verification, patient engagement, and revenue cycle management.
- IKS believes that hybrid AI-plus-human workflows may drive superior physician adoption and greater burden reduction compared with purely autonomous competitors.

### IKS Business Highlights

- The company partnered with Certilytics to integrate payer rules and provider workflows through a combination of agentic AI and human oversight.
- It also signed a multi-year partnership with Holyoke Medical Center to drive AI-led clinical and administrative transformation.
- Additionally, IKS expanded its engagement with Mission Community Hospital to deliver advanced in-hospital AI capabilities aimed at improving operational efficiency.
- On the RCM and VBC front, the company broadened its partnership with a top-five US health system to expand services across additional regions and states.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

We believe IKS is uniquely positioned to benefit from long-term structural tailwinds in the US healthcare technology, supported by its strong financial profile, differentiated tech-first platform, and expanding market opportunity. **We reiterate a BUY rating on IKS with a TP of INR1,953**, valuing it at 30x FY28E EPS (~24% EPS CAGR over FY26-28E).

#### IKS - Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	4QE	(INR Mn)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				Var. (% / bp)
Revenue (USD m)	77.0	76.9	78.2	84.0	86.7	90.2	92.5	95.0	316	364	94	1.1
QoQ (%)	3.2	-0.1	1.7	7.4	3.2	4.0	2.5	2.7	45.5	15.4	1.8	
Revenue (INR m)	6,401	6,428	6,572	7,240	7,401	7,811	8,150	8,577	26,640	31,938	8,475	1.2
YoY (%)			15.9	16.8	15.6	21.5	24.0	18.5	46.5	19.9	17.1	
GPM (%)	43.6	43.4	41.7	46.6	46.5	47.9	50.2	51.2	43.9	49.0	50.0	
SGA (%)	16.6	14.0	14.0	15.4	14.4	13.1	15.6	16.2	15.0	14.9	15.6	
EBITDA	1,730	1,891	1,815	2,262	2,378	2,718	2,816	3,002	7,697	10,913	2,915	3.0
EBITDA Margin (%)	27.0	29.4	27.6	31.2	32.1	34.8	34.6	35.0	28.9	34.2	34.4	+50bps
EBIT	1,447	1,608	1,537	1,979	2,098	2,416	2,496	2,662	6,571	9,672	2,585	3.0
EBIT Margin (%)	22.6	25.0	23.4	27.3	28.4	30.9	30.6	31.0	24.7	30.3	30.5	+50bps
Finance cost	260	222	205	210	181	161	233	127	898	819	212	
Other Income	36	52	270	33	31	37	56	49	390	385	42	
ETR (%)	22.0	21.4	19.0	17.9	22.2	20.6	20.1	18.6	19.8	20.3	21.5	
PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	2,060	4,860	7,216	1,896	8.6
QoQ (%)	50.2	18.3	14.8	14.0	2.5	19.3	1.4	12.3			3.4	
YoY (%)			27.7	132.5	58.7	59.9	41.4	39.3			28.3	
EPS (INR)	5.7	6.7	7.6	8.7	8.9	10.6	10.7	12.1	28.6	42.5	11.1	8.6

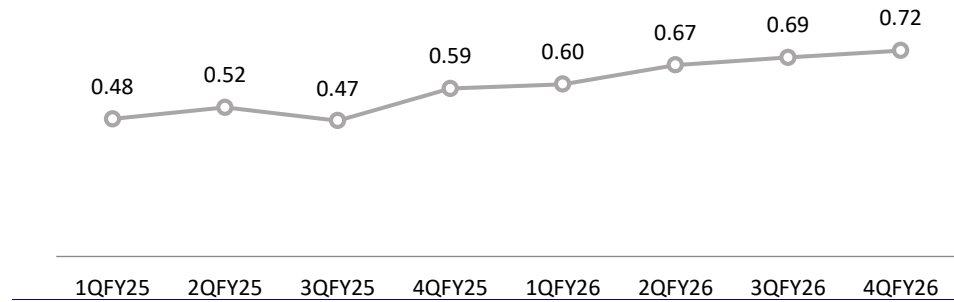
#### Our Revised Estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
USD:INR	90	90	90	90	0.3%	0.3%
Revenue (USD m)	416	486	413	482	0.8%	0.9%
Revenue (INR m)	37,599	43,887	37,153	43,367	1.2%	1.2%
EBIT (INR m)	11,724	14,651	11,578	14,207	1.3%	3.1%
EBIT margin(%)	31.2	33.4	31.2	32.8	0bps	60bp
PAT (INR m)	8,858	11,112	8,451	10,773	4.8%	3.1%
EPS (INR)	51.9	65.1	49.8	63.4	4.2%	2.6%

#### KPI metrics

Particular	(INR m)	
	FY25	FY26
Annualised EBITDA per employee	0.63	0.88
Revenue from Top 10 customers	9,230	11,811
Contribution from Top 10 customers	34.60%	37.00%
Revenue from Top 5 customers	5,858	6,856
Contribution from Top 5 customers	21.90%	21.50%
Ageing of Top 10 clients (number of years)	9.20	5.94
Ageing of Top 5 clients (number of years)	8.57	5.82

**Exhibit 1: EBITDA per employee (INR m)**



Source: Company, MOFSL

**Exhibit 2: IKS is executing a strong AI roadmap — with ARAI, we will rely much lesser on third-party models**

What IKS Already Has	The Gap — What ARAI Brings
<ul style="list-style-type: none"> <li>● Agentic AI platform built on Google Cloud / Gemini</li> <li>● Scribble Suite — ambient AI scribe (Epic-integrated, KLAS #1 2026)</li> <li>● AI-driven RCM coding: 89% automation, 88%+ accuracy</li> <li>● Human-in-the-loop model for compliance &amp; accuracy</li> <li>● Investments in other AI accelerators</li> <li>● 2025 Google Cloud DORA Award for AI augmentation</li> <li>● Black Book #1: AI-driven RCM, clinical documentation (12 years)</li> </ul>	<ul style="list-style-type: none"> <li>● Accelerates IKS's AI R&amp;D with expertise to build models for RCM (denials prediction)</li> <li>● AI models that enable humans to understand, trust &amp; interpret the output - thereby building trust through transparency</li> <li>● Knowledge graph IP for clinical reasoning</li> <li>● Clinical Decision Support Systems (CDSS)</li> <li>● Secure and Robust AI with reduced hallucination</li> <li>● Scalable R&amp;D talent pipeline and mentorship</li> </ul>

Source: Company, MOFSL

**Exhibit 3: Buy vs build - Accelerating time to market**

**Acquisition Price**

\$1.2M in upfront cash for acquiring the IP

Discounted ESOPs over 4 years to align long term interest

**Build Vs. Buy - Cost Avoidance Analysis**

**\$8-12M**

Estimated Build Cost (Internal Engineering)

**2-3 Yrs**

Time-to-Parity if all the Knowledge Graphs are Built Internally

**30% Increase in efficiency**

Reduction in number of tokens to achieve the same objective

**ARAI's IP slot directly into three revenue-generating AI workstreams already under development**

**Autonomous Medical Coding**

**\$15-25M**

Addressable Annual Revenue

**Denials Prediction & Prevention**

**30-40%**

Reduction in Denial Rates

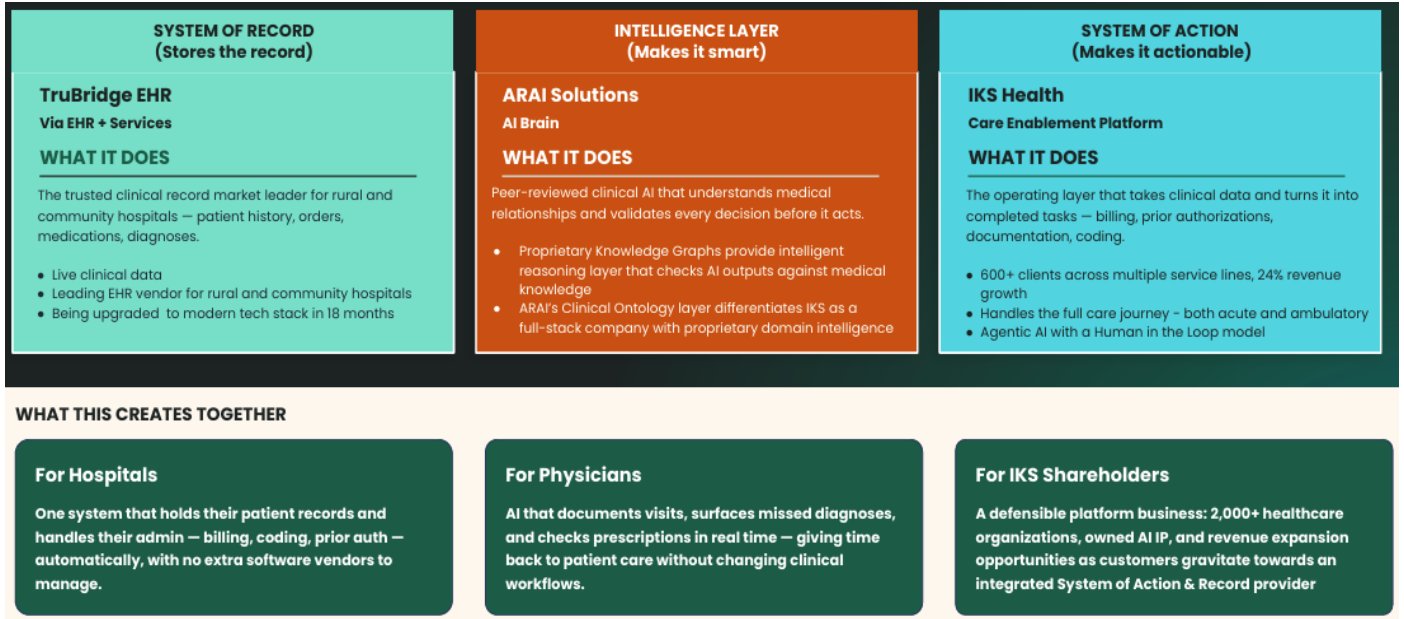
**Clinical Decision Support Products**

**12-18 Mo**

Faster Time to Market

Source: Company, MOFSL

**Exhibit 4: Joint value proposition: IKS + ARAI + TruBridge - one integrated system; compounding value creation**



Source: Company, MOFSL



## Key highlights from the management commentary

- The US healthcare delegated-task TAM is estimated at >USD260b, while the current outsourced TAM stands at ~USD35b and is growing at ~12%. Management indicated that sustaining growth above 12% implies continued market share gains.
- Strategic positioning is evolving from traditional outsourcing/vendor model to an AI-native 'platform system of action', integrating multiple healthcare workflows across provider operations.
- Management has categorized industry participants into three groups: a) system-of-record/EHR vendors, b) point-solution systems of action, and c) integrated platform systems of action; ***IKS believes long-term market consolidation will favor integrated platforms over fragmented point solutions.***
- Total headcount: 13,331 vs 12,661: FY25; Tech focused employees: 550 vs 473: FY25; Sales and marketing employees: 66 vs 55: FY25.
- With headcount growing just 5% YoY amid 15.4% USD revenue growth, the ***business model reveals clear non-linearity*** in revenue generation, indicating efficiency gains and scalable operations.
- Total Clients: FY26: 600 /FY25: 500/FY24: 850 (**client rationalization is progressing well**).
- Management acknowledged initial cross-sell challenges within the Acuity customer base, as the company attempted to sell enterprise platform solutions to operational buyers who lacked decision-making authority.
- Hence, the GTM strategy has been revised: a) mid-sized health systems targeted with full-platform offerings, b) large health systems approached through 'land-and-expand' strategy, focused initially on point solutions such as RCM, coding, and patient access.
- An existing client, Mission Community Hospital, is expanding its relationship with the company into AI-led hospital operations optimization, including ICU utilization, operation theater optimization, and nurse scheduling analytics.
- AI and agentic automation are now central to the company's strategy; management is transitioning from a "human-led tech-in-loop" model to "AI-native agent platform" architecture.
- Key AI focus areas include: autonomous clinical documentation, ambient AI scribing, autonomous coding, prior authorization, patient onboarding, scheduling optimization, eligibility verification, patient engagement, and revenue cycle management.
- The company has launched interconnected AI-agent workflows across documentation, coding, and prior authorization; management believes integrated workflows create compounding operational benefits versus standalone tools.
- The company has introduced 'Scribble Select', a hybrid ambient AI scribing platform, allowing physicians to choose between fully autonomous and human-assisted workflows based on patient encounter complexity.
- Management noted industry-wide adoption challenges for fully autonomous ambient AI scribes, with utilization often plateauing around 50–60% of patient visits due to editing burden in complex cases.
- IKS believes hybrid AI-plus-human workflows may drive superior physician adoption and greater burden reduction versus purely autonomous competitors.

- Autonomous coding platform demonstrates high accuracy in at least two specialties; broader rollout is ongoing.
- The company launched MyCare Hub, an AI-driven multi-agent orchestration platform focused on patient access, onboarding, scheduling, eligibility verification, benefits coordination, prior authorization, and patient collections.
- MyCare Hub and AI-driven RCM/coding capabilities are now available through Epic Systems Connection Hub, improving penetration opportunities within large health systems.
- Technology workforce has expanded to ~550 employees, with an increasing focus on AI engineering, data science, and autonomous workflow development.
- Management emphasized healthcare AI requires “human-in-the-loop” safeguards due to hallucination risk, compliance sensitivity, and deterministic workflow requirements.
- The company differentiates between deterministic workflows (requiring symbolic AI + rules engines) and non-deterministic workflows (well-suited for generative AI).
- Management believes one of its long-term competitive moats to come from combining AI-native platform capabilities with outcome-based accountability tied directly to provider financial and operational metrics.
- IKS highlighted performance-linked contracts and measurable provider outcomes as a key strategic differentiator versus conventional outsourcing vendors and software-only peers.
- Partnership with Certa is aimed at improving payer-provider collaboration through AI-driven interoperability, denial reduction, and claims/documentation alignment.
- Strategic acqui-hire of Think DTM accelerated development of MyCare Hub and broader multi-agent AI orchestration capabilities.
- Recognition and rankings: The company highlighted leadership positions in AI-driven RCM and strong rankings from Black Book and KLAS across ambulatory RCM, coding, and documentation categories.
- Workforce diversity remains a strategic focus; women represent ~45% of total workforce and significant representation exists across leadership roles.
- Management reiterated that the long-term healthcare industry direction is shifting toward partners capable of delivering integrated operational outcomes rather than fragmented manpower-based services.

**Exhibit 5: IKS + TruBridge Pro-forma**

Y/E March	FY27E	FY28E	FY29E	FY30E
<b>Revenue</b>	61,650	77,083	85,860	95,964
<b>EBITDA</b>	16,136	22,120	26,014	30,277
Margin (%)	26.2	28.7	30.3	31.6
Depreciation and Amortisation	2,978	3,496	3,498	3,498
<b>EBIT</b>	13,158	18,623	22,516	26,779
Margin (%)	21.3	24.2	26.2	27.9
Int. and Finance charges	4,186	3,140	1,570	628
Other Income	188	219	257	300
<b>PBT</b>	9,160	15,703	21,203	26,452
Tax	2,198	3,769	5,089	6,348
Tax Rate (%)	24.0	24.0	24.0	24.0
<b>PAT</b>	6,962	11,934	16,114	20,103
<b>EPS</b>	40.8	69.9	94.3	117.7

Source: Company, MOFSL

## Financials and Valuation

Consolidated - Income Statement						(INR Million)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>10,313</b>	<b>18,179</b>	<b>26,640</b>	<b>31,938</b>	<b>37,599</b>	<b>43,887</b>
Change (%)	35.1	76.3	46.5	19.9	17.7	16.7
Employees Cost	4,916	9,626	14,946	16,273	18,785	21,505
<b>Gross Profit</b>	<b>5,397</b>	<b>8,553</b>	<b>11,694</b>	<b>15,665</b>	<b>18,813</b>	<b>22,383</b>
Margin (%)	52.3	47.0	43.9	49.0	50.0	51.0
Other Expenses	1,484	3,350	3,996	4,752	5,872	6,583
<b>Total Expenditure</b>	<b>6,400</b>	<b>12,976</b>	<b>18,943</b>	<b>21,024</b>	<b>24,658</b>	<b>28,088</b>
% of Sales	62.1	71.4	71.1	65.8	65.6	64.0
<b>EBITDA</b>	<b>3,913</b>	<b>5,203</b>	<b>7,697</b>	<b>10,913</b>	<b>12,941</b>	<b>15,799</b>
Margin (%)	37.9	28.6	28.9	34.2	34.4	36.0
Depreciation	246	585	1,127	1,242	1,217	1,149
<b>EBIT</b>	<b>3,668</b>	<b>4,617</b>	<b>6,571</b>	<b>9,672</b>	<b>11,724</b>	<b>14,651</b>
Margin (%)	35.6	25.4	24.7	30.3	31.2	33.4
Int. and Finance Charges	54	601	898	702	556	439
Other Income	289	400	390	172	188	219
<b>PBT bef. EO Exp.</b>	<b>3,903</b>	<b>4,416</b>	<b>6,063</b>	<b>9,141</b>	<b>11,356</b>	<b>14,431</b>
EO Items	309	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>3,593</b>	<b>4,416</b>	<b>6,063</b>	<b>9,141</b>	<b>11,356</b>	<b>14,431</b>
Total Tax	541	712	1,203	1,834	2,498	3,319
Tax Rate (%)	15.1	16.1	19.8	20.1	22.0	23.0
Minority Interest	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,052</b>	<b>3,705</b>	<b>4,860</b>	<b>7,216</b>	<b>8,858</b>	<b>11,112</b>
<b>Adjusted PAT</b>	<b>3,052</b>	<b>3,705</b>	<b>4,860</b>	<b>7,216</b>	<b>8,858</b>	<b>11,112</b>
Change (%)	31.0	21.4	31.2	48.5	21.2	25.5
Margin (%)	29.6	20.4	18.2	22.6	23.6	25.3

E: MOSL Estimates

Consolidated - Balance Sheet						(INR Million)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	168	169	170	171	171	171
Total Reserves	8,118	11,409	17,726	27,832	36,689	47,802
<b>Net Worth</b>	<b>8,286</b>	<b>11,579</b>	<b>17,896</b>	<b>28,002</b>	<b>36,860</b>	<b>47,972</b>
Minority Interest						
Total Loans	0	8,123	5,093	2,750	2,750	2,750
Other liabilities	1,597	10,573	7,529	11,927	11,866	12,475
<b>Capital Employed</b>	<b>9,883</b>	<b>30,275</b>	<b>30,518</b>	<b>42,679</b>	<b>51,476</b>	<b>63,197</b>
Gross Block	730	1,178	1,188	1,577	1,892	2,241
Less: Accum. Deprn.	527	657	775	1,037	1,292	1,533
<b>Net Block</b>	<b>203</b>	<b>521</b>	<b>412</b>	<b>541</b>	<b>600</b>	<b>708</b>
Capital WIP	0	8	53	0	0	0
ROU	374	1,041	828	924	924	924
Goodwill	0	11,683	11,973	13,258	13,258	13,258
Other intangible assets	10	5,083	4,687	4,699	4,699	4,699
Intangible assets under development	4	19	77	61	61	61
Other Non-Current Assets	2,311	2,942	4,649	10,098	10,098	10,098
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>6,982</b>	<b>8,978</b>	<b>7,839</b>	<b>13,096</b>	<b>21,834</b>	<b>33,448</b>
Account Receivables	1,606	3,619	5,321	5,645	6,645	7,757
Cash and Bank Balance	5,230	3,318	1,923	3,889	10,798	22,128
Other Current Assets	146	2,041	595	3,563	4,391	3,563
<b>Curr. Liability &amp; Prov.</b>	<b>1,149</b>	<b>7,900</b>	<b>5,212</b>	<b>9,701</b>	<b>9,640</b>	<b>10,249</b>
Account Payables	217	677	760	1,487	1,831	2,049
Other Current Liabilities	848	6,544	3,938	7,569	7,165	7,556
Provisions	85	679	514	644	644	644
<b>Net Current Assets</b>	<b>5,832</b>	<b>1,078</b>	<b>2,627</b>	<b>3,396</b>	<b>12,195</b>	<b>23,198</b>
<b>Appl. of Funds</b>	<b>9,883</b>	<b>30,275</b>	<b>30,518</b>	<b>42,679</b>	<b>51,476</b>	<b>63,197</b>

E: MOFSL Estimates

## Financials and Valuation

<b>Ratios</b>						
<b>Y/E March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>						
<b>EPS</b>	<b>22.4</b>	<b>22.2</b>	<b>28.6</b>	<b>42.3</b>	<b>51.9</b>	<b>65.1</b>
Cash EPS	14.7	25.9	35.1	49.5	59.0	71.8
BV/Share	47.9	69.2	105.1	164.0	215.9	280.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>						
P/E	40.3	75.9	58.8	39.8	32.4	25.8
Cash P/E	35.6	61.7	45.5	32.2	27.0	22.2
P/BV	10.1	23.0	15.2	9.7	7.4	5.7
EV/Sales	4.6	16.1	11.0	9.1	7.8	6.6
EV/EBITDA	26.5	56.1	37.9	26.7	22.5	18.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-18.4	-74.6	12.7	36.8	54.3	68.6
<b>Return Ratios (%)</b>						
RoE	29.1	37.3	33.0	31.4	27.3	26.2
RoCE	25.6	20.6	26.0	29.3	28.0	27.7
RoIC	38.0	21.6	21.5	26.7	30.2	39.0
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	62.1	19.1	22.2	23.1	21.7	21.2
Asset Turnover (x)	1.3	0.9	0.9	0.9	0.8	0.8
Debtor (Days)	72	73	73	65	65	65
Creditor (Days)	60	72	68	112	112	112
<b>Leverage Ratio (x)</b>						
Current Ratio	6.1	1.1	1.5	1.4	2.3	3.3
Interest Cover Ratio	68.4	7.7	7.3	13.8	21.1	33.4
Net Debt/Equity	0.2	1.0	0.4	0.1	0.1	0.1

E: MOFSL Estimates

### Consolidated - Cash Flow Statement

(INR Million)

<b>Y/E March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
Profit before Tax	3,364	4,417	6,063	9,141	11,356	14,431
Depreciation & Amortisation	598	585	1,127	1,242	1,217	1,149
Net Interest Exp. /Inc.(-)	-2,868	307	768	546	368	219
Inc(-)/Dec in WC	609	-2,259	-3,711	-2,708	-1,061	-676
Others	1,703	-20	93	415	0	0
Taxes paid	-969	-932	-1,161	-1,901	-2,498	-3,319
<b>Operating Cash Flow</b>	<b>266</b>	<b>2,098</b>	<b>3,179</b>	<b>6,736</b>	<b>9,381</b>	<b>11,804</b>
Capex	1,000	-14,445	-1,063	-595	-314	-349
<b>Free Cash Flow</b>	<b>-3,010</b>	<b>-12,347</b>	<b>2,116</b>	<b>6,141</b>	<b>9,067</b>	<b>11,455</b>
Inc(-)/Dec in Investments	-2,069	2,683	3,251	-1,363	0	0
Others	-4,078	350	262	53	0	0
Investing Cash Flow	0	-11,413	2,444	-2,100	-314	-349
Inc/Dec (-) Capital	337	-313	-296	-312	0	0
Dividend + Tax thereon	4,368	-1,655	0	0	0	0
Inc/Dec (-) Loans	627	9,772	-3,599	-3,806	0	0
Others		0	1	2	3	4
<b>Financing Cash Flow</b>	<b>6,999</b>	<b>7,804</b>	<b>-3,895</b>	<b>-4,118</b>	<b>0</b>	<b>0</b>
Inc/Dec (-) Cash	-202	-1,511	1,729	518	9,067	11,455
Opening Cash Balance	1,457	1,236	-235	1,462	1,855	10,921
<b>Closing Cash Balance</b>	<b>1,255</b>	<b>-275</b>	<b>1,462</b>	<b>1,855</b>	<b>10,921</b>	<b>22,376</b>

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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