07 November 2026
2QFY27 Results Update | Sector: Consumer Durables

Voltas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	363.6 / 3.9
52-Week Range (INR)	1583 / 930
1, 6, 12 Rel. Per (%)	-7/-23/-13
12M Avg Val (INR M)	1339
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.4	156.9	180.6
EBITDA	6.5	8.6	11.7
Adj. PAT	4.0	5.6	7.9
EBITA Margin (%)	4.5	5.5	6.5
Cons. Adj. EPS (INR)	12.0	16.9	23.8
EPS Gr. (%)	(52.8)	40.5	41.0
BV/Sh. (INR)	192.8	209.1	228.7
Ratios			
Net D:E	0.0	(0.0)	(0.1)
RoE (%)	6.2	8.1	10.4
RoCE (%)	8.1	9.5	11.6
Payout (%)	25.0	25.0	25.0
Valuations			
P/E (x)	91.2	64.9	46.0
P/BV (x)	5.7	5.2	4.8
EV/EBITDA (x)	56.3	41.7	30.6
Div Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.4	2.0	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	30.3	30.3	30.3
DII	39.1	38.4	33.4
FII	16.9	18.5	21.2
Others	13.7	12.9	15.2

FII includes depository receipts

CMP: INR1,099 TP: INR1,000 (-9%) Neutral

Disappointing performance; UCP suffers losses

Market share gains in RAC; price hikes to aid margin recovery in 2H

- VOLT's 2QFY27 performance was significantly below our estimates. EBITDA (adjusted for provision written back and previous years' incentive income) declined ~36% YoY to INR448m (~53% miss). OPM contracted 1.3pp YoY at 1.7% (-2.2pp vs. our estimates). It reported net loss stood of INR96m (est. PAT of INR503m) vs. PAT of INR343m in 2QFY26.
- Management indicated healthy UCP performance, with RAC volume growing ~32% YoY and market share reaching 17.4% in Sep'26'YTD. Price hikes during 2QFY27 and a further in Oct'26 is anticipated to offset cost inflation and support margin recovery in 2HFY27. CAC growth remained stable, while compressor localization remains a key focus. EMPS order book stood at INR68b, with emphasis on selective order booking and risk management. Voltas Beko recorded its highest-ever 2Q sales, with market shares of 8.8% in washing machines and ~7% in refrigerators, while EBITDA breakeven remains targeted in FY28.
- We cut our EPS estimates by ~8%/11% for FY27/FY28, as we estimate lower margins. We arrive at a TP of INR1,000 based on SoTP. **Reiterate Neutral.**

UCP revenue rises ~29% YoY; profitability lags

- Consol. revenue/adj. EBITDA stood at INR26.2b/INR448m (+12%/-36% YoY and +7%/-53% vs. our estimates) in 2QFY27. Net loss stood at INR96m vs. Adj. PAT of INR343m in 2QFY26. Depreciation/interest declined ~3%/1% YoY. Other income declined ~39% YoY.
- Segmental highlights: **1) UCP** – Revenue increased ~29% YoY to INR15.7b, segment loss stood at INR3.0m vs. loss of INR458m in 2QFY26. **2) EMPS** – Revenue declined 16% YoY to INR8.2b, EBIT declined ~87% YoY to INR117m, and EBIT margin contracted 8.1pp YoY to 1.4%. **3) PES** – Revenue rose 33% YoY to INR1.9b, EBIT increased ~20% YoY to INR529m, and EBIT margin contracted 3.1pp YoY to 28.5%.
- In 1HFY27, revenue/EBITDA/PAT stood at INR73b/INR3.1b/INR2.0b (+16%/ +25%/+17% YoY). OPM expanded 30bp YoY to 4.3%. Net cash outflow stood at INR4.4b vs. operating cash outflow of INR10.6b in 1HFY26. Capex stood at INR678m vs. INR637m in 1HFY26. Net cash outflow stood at INR5.1b vs. net cash outflow of INR11.4b in 1HFY26.

Key highlights from the management commentary

- VOLT reiterated its focus on market share and absolute gross margin, given its long-term objective of maintaining market leadership.
- EMPS order book stood at INR68.0b as of Sep'26. It continues to prioritize execution quality and risk-adjusted order booking rather than pursuing growth at the expense of profitability.

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- VOLT recorded its highest-ever 2Q sales in both value and volume terms. Sep'26' YTD market share stood at ~8.8% for washing machines and ~7% for refrigerators. The company maintained the second position in semi-automatic washing machines with a 14.9% share.

Valuation and view

- VOLT's 2Q performance was significantly below our estimates due to lower-than-estimated margin in both the EMPS and UCP segments. RAC volumes remained strong and exceeded industry growth; however, elevated input costs weighed on margins. EMPS revenue conversion remained weak as the company continued to prioritize operational stability, tighter project controls, and selective order booking. Voltas Beko continued to face profitability challenges amid elevated commodity costs, with EBITDA breakeven targeted in FY28. Going ahead, margin recovery in UCP, EMPS revenue growth and execution, and Voltas Beko breakeven remain key monitorables.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at ~13%/35%/41% over FY26-28, albeit on a low base. Estimate UCP revenue CAGR at ~19% over FY26-FY28 (~8% over FY25-28E), with UCP margin at ~5%/6% in FY27E/FY28E (3.2% in FY26) vs. average of 8.4% over FY23-25. The stock is trading fairly at 65x/46x FY27E/FY28E EPS. We reiterate our Neutral rating on the stock with a TP of INR1,000, based on 40x FY28E EPS for the UCP segment, 25x FY28E EPS for the PES and EMPS (each), and INR19/sh for Voltbek.

Quarterly Performance (Consolidated) (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOSL 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**26,235**	**33,001**	**50,935**	**1,42,445**	**1,56,906**	24,579	**7**
Change (%)	(20.0)	(10.4)	(1.1)	2.5	18.7	11.8	7.5	4.2	(7.6)	10.2	4.7	
EBITDA	**1,785**	**704**	**1,773**	**2,207**	**2,655**	**448**	**1,781**	**3,744**	**6,469**	**8,629**	959	**(53)**
Change (%)	(57.9)	(56.6)	(10.2)	(33.7)	48.7	(36.3)	0.5	69.7	(42.0)	33.4	36.2	
As of % Sales	4.5	3.0	5.8	4.5	5.7	1.7	5.4	7.4	4.5	5.5	3.9	(219)
Depreciation	185	244	206	206	213	236	246	259	841	953	220	**7**
Interest	135	200	311	222	128	198	220	255	868	800	210	**(6)**
Other Income	821	646	488	426	912	395	500	545	2,382	2,352	580	**(32)**
PBT	**2,286**	**906**	**1,744**	**2,205**	**3,227**	**410**	**1,816**	**3,775**	**7,142**	**9,228**	1,109	**(63)**
Tax	621	226	313	711	727	352	445	908	1,871	2,432	297	**19**
Effective Tax Rate (%)	27.2	25.0	15.6	32.2	22.5	85.9	24.5	24.0	25.3	29.0	26.8	
Extra-ordinary Items	-	-	(265)	-	-	830	-	-	-265	830	-	
Share of profit of associates/JV's	(259)	(365)	(322)	(360)	(372)	(411)	(360)	(384)	(1,306)	(1,527)	(320)	**NA**
Reported PAT	**1,406**	**315**	**845**	**1,134**	**2,128**	**477**	**1,011**	**2,484**	**3,700**	**6,099**	492	**(3)**
Change (%)	(58.0)	(76.3)	(35.4)	(51.9)	51.3	51.5	19.7	119.0	-55.7	64.8	56.1	
Minority Interest	2	(28)	(5)	(28)	(10)	(49)	(25)	(26)	(59)	(110)	(12)	
Adj PAT	**1,405**	**343**	**1,077**	**1,162**	**2,138**	**(96)**	**1,036**	**2,509**	**3,986**	**5,586**	503	**(119)**
Change (%)	(58.0)	(74.4)	(18.5)	(51.8)	52.2	(128.1)	(3.8)	116.0	-52.6	40.2	47	

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY26	FY27E	2QE	Var. (%)
EMP & Services	9,218	9,662	9,742	11,903	6,718	8,164	8,768	9,805	40,525	33,455	7,729	6
Engineering products and services	1,354	1,391	1,566	1,684	1,589	1,854	1,722	1,909	5,994	7,073	1,460	27
Unitary cooling business	28,679	12,151	19,242	34,934	37,935	15,668	22,321	39,443	95,006	1,15,367	15,189	3
Others	135	270	158	357	493	550	190	-222	919	1,011	200	175
Total	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**26,235**	**33,001**	**50,935**	**1,42,445**	**1,56,906**	**24,579**	**7**
Segment PBIT												
EMP & Services	492	920	817	756	378	117	509	603	2,986	1,606	448	(74)
Engineering products and services	401	439	368	376	412	529	448	522	1,584	1,910	321	65
Unitary cooling business	1,044	(458)	726	1,741	2,016	-3	893	2,516	3,052	5,422	304	(101)
Total PBIT	**1,937**	**902**	**1,911**	**2,873**	**2,806**	**643**	**1,849**	**3,640**	**7,623**	**8,938**	**1,073**	**(40)**
Segment PBIT (%)												
EMP & Services (%)	5.3	9.5	8.4	6.4	5.6	1.4	5.8	6.1	7.4	4.8	5.8	(437)
Engineering products and services (%)	29.6	31.6	23.5	22.3	25.9	28.5	26.0	27.3	26.4	27.0	22.0	651
Unitary cooling business (%)	3.6	(3.8)	3.8	5.0	5.3	(0.0)	4.0	6.4	3.2	4.7	2.0	(202)
Total PBIT (%)	**4.9**	**3.8**	**6.2**	**5.9**	**6.0**	**2.5**	**5.6**	**7.1**	**5.4**	**5.7**	**4.4**	**(192)**



Highlights from the management commentary

Unitary Cooling Products

- UCP revenue was supported by RAC volume growth of 32%. Sept'26'YTD RAC market share increased to ~17.4%, up 1.5pp YoY, while the lead over the nearest competitor widened to 4.2pp from 1.2pp in Sept'25.
- It reiterated its focus on market share and absolute gross margin rather than gross margin percentage, given its long-term objective of maintaining market leadership.
- Input cost inflation was ~18%, against which the company implemented price hikes of ~14% through 2QFY27, including the impact of the BEE label change. An additional price increase of 5–7% was implemented from Oct'26 to address the remaining cost inflation.
- Price pass-through continues to be delayed due to ~35% of channel volume being price-locked for 5–6 months. It expects margins to recover in 3QFY27 and improve further in 4QFY27, supported by volume growth and better overhead absorption.
- Cost pressures were driven by volatility in West Asia, forex movements, ocean freight, and higher prices of plastics, copper, aluminum, and controllers. It received a PLI benefit of INR50m in 2QFY27 and expects similar quarterly benefits over the next 5–6 quarters.
- CAC business continued to register stable growth, supported by commercial real estate, healthcare, hospitality, retail, manufacturing, and data centers. Home comfort products, including air coolers, water heaters, and fans, performed well, while commercial refrigeration remained relatively flat.
- The South manufacturing facility, which commenced operations in Aug'24 with a capacity of 1.5m units, is targeted to achieve full-year utilization. RAC production is expected to comprise ~75%–80% in-house manufacturing and ~20–25% outsourcing on an annualized basis. It indicated that there was no material under-absorption during 1HFY27.

EMPS Segment

- Domestic project opportunities remained healthy across industrial infrastructure, electronics manufacturing, metro and tunnel projects, and data

centers. Management emphasized selective order booking, focusing on project risks, contractual terms, execution capabilities, and working capital requirements.

- Order book stood at INR68b as of Sept'26. It continues to prioritize execution quality and risk-adjusted order booking rather than pursuing growth at the expense of profitability.
- International project execution remains subject to geopolitical uncertainty, particularly in the Middle East. It reiterated its focus on risk management and monitoring project exposure.
- Chitra bank guarantees of USD167m were cancelled following a favorable court award, and the subsequent appeal was dismissed.
- The sustainable long-term margin range is ~4%–6%. Quarterly profitability may be affected by one-off items and other debits.

Engineering Products & Services

- The mining and crushing-screening equipment business continued to focus on equipment sales and operation and maintenance contracts, including its African operations.
- It highlighted the importance of aftermarket services, recurring maintenance revenue, and customer support in strengthening the business.
- Textile machinery witnessed strong growth despite geopolitical and trade-related challenges. Growth was supported by demand for spinning and post-spinning machinery, accessories, after-sales services, and customer support.

Voltas Beko

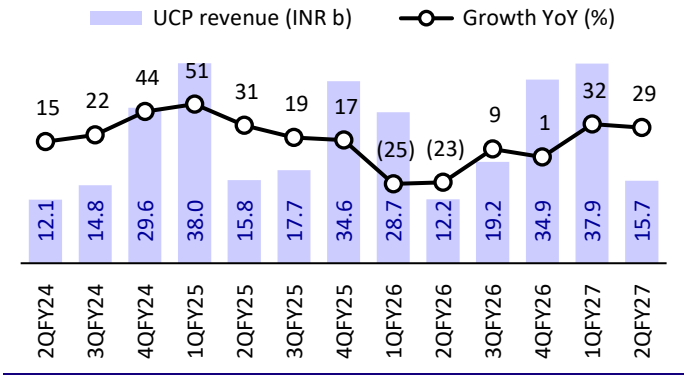
- It recorded its highest-ever 2Q sales in both value and volume terms. Sept'26'YTD market share stood at ~8.8% for washing machines and ~7% for refrigerators. It maintained the second position in semi-automatic washing machines with a ~14.9% share.
- It refreshed its product portfolio, increased focus on higher-value segments, and continued to strengthen its distribution network and retail presence. It also highlighted the Voltas Beko Sense campaign and ongoing product initiatives.
- Commodity inflation continued to disrupt the business's recovery. It reiterated its target of achieving EBITDA breakeven by FY28.

Outlook

- It expects a hot summer, supported by the El Niño outlook, and is preparing for channel stocking ahead of the season. Stocking is expected during Jan–Feb in the South and Mar–May in the North and East.
- It has an installed RAC base of 26m units and a customer database of 20m, which it believes provides an opportunity to drive repeat purchases and replacement demand.
- It remains focused on RAC market leadership, premiumization, energy-efficient products, and strengthening its Voltas Beko business. In the projects business, it will continue to prioritize selective order booking, execution discipline, and risk management, while PES will focus on aftermarket and recurring service opportunities.

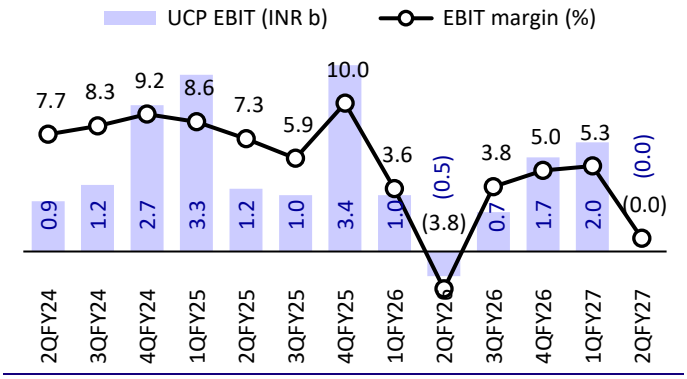
Story in charts

Exhibit 1: UCP revenue increased 29% YoY



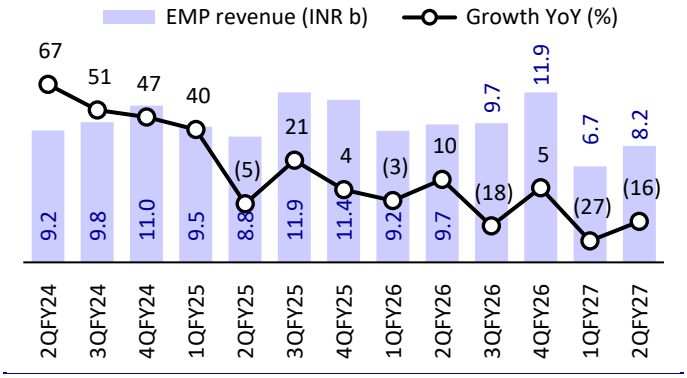
Source: MOFSL, Company

Exhibit 2: UCP segment EBIT near breakeven in 2QFY27



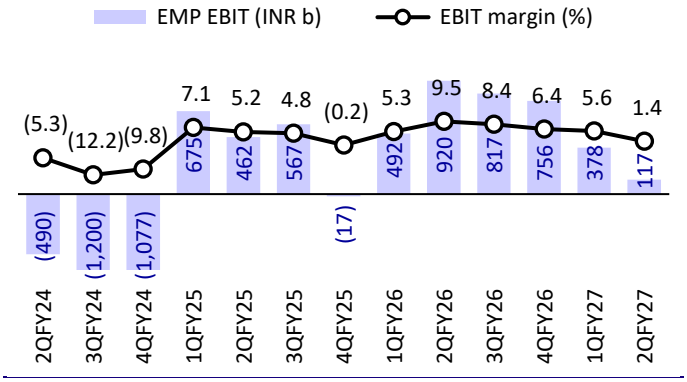
Source: MOFSL, Company

Exhibit 3: EMPS revenue declined 16% YoY



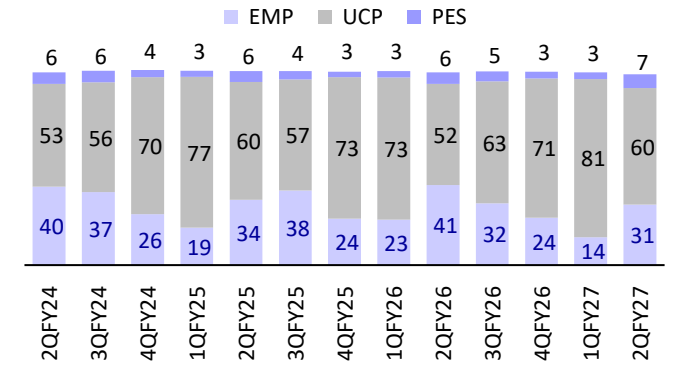
Source: MOFSL, Company

Exhibit 4: EMPS EBIT fell ~87% YoY



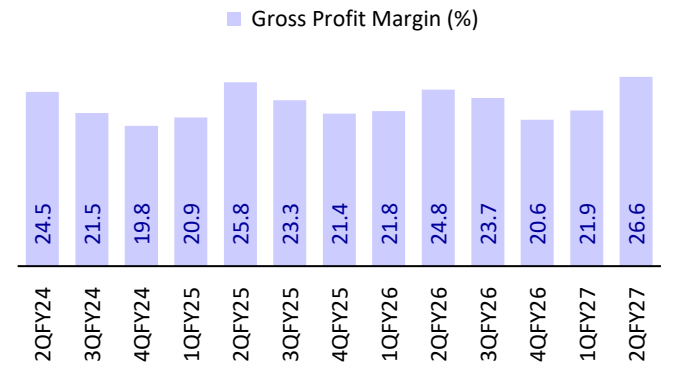
Source: MOFSL, Company

Exhibit 5: UCP contributed 52% to revenue vs. 60% in 2QFY26



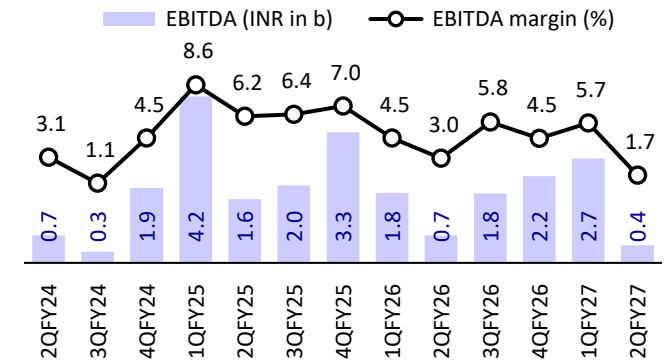
Source: MOFSL, Company; Note: market share YTD

Exhibit 6: Gross margin expanded 1.8pp at 26.6%



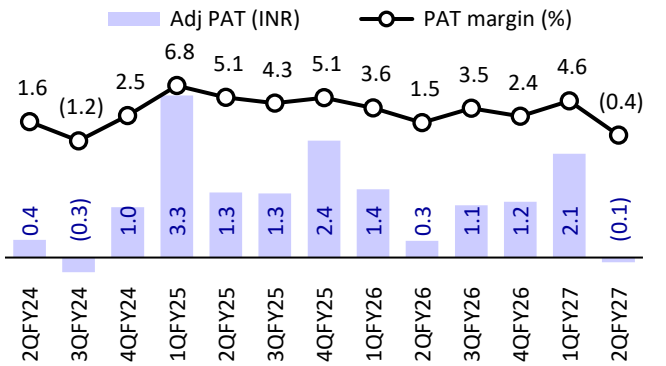
Source: MOFSL, Company

Exhibit 7: OPM contracted 1.3pp YoY to 1.7%



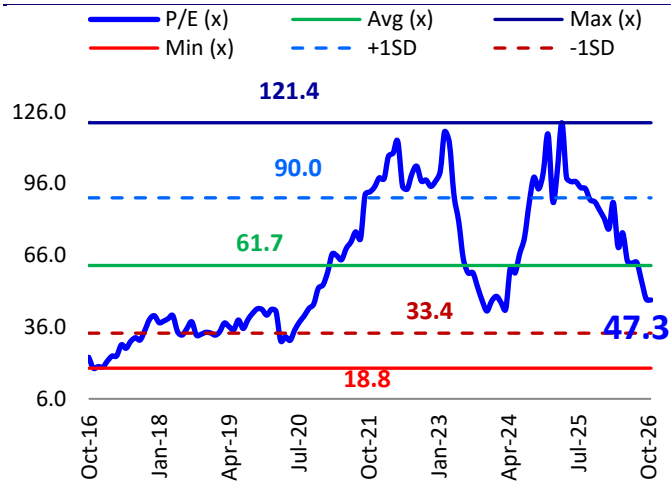
Source: MOFSL, Company

Exhibit 8: Net loss stood at INR96m



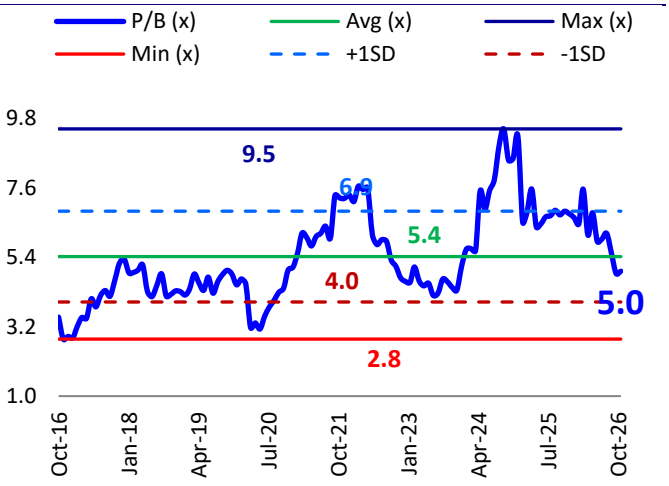
Source: MOFSL, Company

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Revenues	**75,558**	**79,345**	**94,988**	**1,24,812**	**1,54,128**	**1,42,445**	**1,56,906**	**1,80,569**
Change (%)	-1.3	5.0	19.7	31.4	23.5	-7.6	10.2	15.1
EBITDA	**6,414**	**6,816**	**5,724**	**4,746**	**11,162**	**6,469**	**8,629**	**11,705**
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	4.5	5.5	6.5
Other Income	1,889	1,892	1,685	2,533	3,245	2,382	2,352	2,500
Depreciation	339	373	396	476	618	841	953	1,015
Interest	262	259	296	559	621	868	800	750
PBT	**7,702**	**8,076**	**6,716**	**6,244**	**13,168**	**7,142**	**9,228**	**12,440**
Tax	1,804	1,913	1,709	2,377	3,565	1,871	2,432	3,275
Rate (%)	23.4	23.7	25.4	38.1	27.1	26.2	26.4	26.3
Exceptional Items	0	0	-2,438	0	0	-265	830	0
PAT	**5,898**	**6,163**	**2,569**	**3,867**	**9,603**	**5,006**	**7,626**	**9,165**
Change (%)	0.0	4.5	-58.3	50.6	148.3	-47.9	52.4	20.2
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,306	-1,527	-1,379
Minority interest	37	19	12	-39	-71	-59	-110	-90
PAT after MI	**5,251**	**5,041**	**1,350**	**2,520**	**8,414**	**3,759**	**6,209**	**7,876**
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-55.3	65.2	26.9
Adj. PAT after MI	**5,251**	**5,041**	**3,788**	**2,394**	**8,414**	**3,975**	**5,586**	**7,876**
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-52.8	40.5	41.0

Balance Sheet (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	63,431	68,854	75,334
Net Worth	**49,934**	**54,996**	**54,521**	**58,205**	**65,133**	**63,762**	**69,185**	**75,665**
Minority Interest	361	381	417	337	271	228	118	28
Loans	2,606	3,432	6,160	7,133	8,633	9,664	9,164	8,664
Deferred Tax Liability	-558	-317	-303	176	140	-370	-370	-370
Capital Employed	**52,343**	**58,492**	**60,794**	**65,851**	**74,176**	**73,284**	**78,098**	**83,988**
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,318	17,539	20,039
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,237	7,190	8,205
Net Fixed Assets	**3,157**	**3,114**	**4,524**	**4,754**	**9,012**	**10,081**	**10,348**	**11,834**
Capital WIP	88	593	983	3,675	824	221	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	27,617	27,090	26,711
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	**51,565**	**56,440**	**65,119**	**75,709**	**88,086**	**1,05,949**	**97,226**	**1,10,875**
Inventory	12,796	16,614	15,920	21,354	27,148	34,329	28,802	32,156
Debtors	18,009	21,097	21,919	25,328	25,115	30,350	25,793	29,683
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	7,809	11,666	13,401
Loans & Advances	23	32	6	13	11	13	14	16
Other current assets	16,149	12,981	20,191	20,491	29,030	33,449	30,951	35,619
Current Liab. & Prov.	**33,654**	**38,532**	**41,640**	**54,093**	**56,901**	**71,306**	**58,790**	**67,656**
Creditors	24,645	29,421	30,126	38,557	38,928	52,278	37,829	43,534
Other Liabilities	9,009	9,111	11,514	15,536	17,973	19,029	20,960	24,121
Net Current Assets	**17,911**	**17,908**	**23,479**	**21,616**	**31,185**	**34,643**	**38,436**	**43,219**
Application of Funds	**52,343**	**58,492**	**60,794**	**65,851**	**74,176**	**73,284**	**78,098**	**83,988**

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**15.9**	**15.2**	**11.5**	**7.2**	**25.4**	**12.0**	**16.9**	**23.8**
Cash EPS	16.9	16.4	12.6	8.7	27.3	14.6	19.8	26.9
Book Value	150.9	166.3	164.8	176.0	196.9	192.8	209.1	228.7
DPS	5.0	5.5	4.3	2.2	6.4	3.0	4.2	6.0
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	69.0	71.9	95.7	151.5	43.1	91.2	64.9	46.0
Cash P/E	64.9	67.0	86.6	126.3	40.1	75.3	55.4	40.8
EV/EBITDA	56.2	52.9	63.2	76.1	32.6	56.3	41.7	30.6
EV/Sales	4.8	4.5	3.8	2.9	2.4	2.6	2.3	2.0
Price/Book Value	7.3	6.6	6.6	6.2	5.6	5.7	5.2	4.8
Dividend Yield (%)	0.5	0.5	0.4	0.2	0.6	0.3	0.4	0.5
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	6.2	8.1	10.4
RoCE	11.6	10.9	8.6	6.4	13.6	8.1	9.5	11.6
RoIC	26.9	29.6	17.6	11.9	22.0	11.0	14.4	18.0
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	78	60	60
Inventory (Days)	62	76	61	62	64	88	67	65
Creditors. (Days)	119	135	116	113	92	134	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0	2.1
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.1)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items	**7,735**	**5,610**	**7,787**	**10,207**	**13,488**	**6,829**	**10,266**	**12,440**
Add : Depreciation	339	3,726	396	476	618	841	953	1,015
Interest	262	259	296	559	621	868	800	750
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,113)	(2,432)	(3,275)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(3,519)	63	(3,048)
CF from Operations	**6,063**	**6,988**	**2,987**	**9,928**	**688**	**2,905**	**9,651**	**7,882**
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	41	-	-
CF from Oper. Incl. EO Items	**5,561**	**5,842**	**1,594**	**7,615**	**(2,241)**	**2,946**	**9,651**	**7,882**
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(1,327)	(2,500)	(2,500)
Free Cash Flow	**5,353**	**5,361**	**(206)**	**4,685**	**(4,323)**	**1,619**	**7,151**	**5,382**
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	1,915	(1,000)	(1,000)
CF from Investments	**(2,853)**	**(3,646)**	**(816)**	**(5,224)**	**1,579**	**588**	**(3,500)**	**(3,500)**
(Inc)/Dec in Debt	425	918	2,728	974	1,500	728	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(914)	(800)	(750)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,321)	(994)	(1,397)
CF from Fin. Activity	**(1,204)**	**(1,070)**	**550**	**(952)**	**(1,079)**	**(2,507)**	**(2,294)**	**(2,647)**
Inc/Dec of Cash	**1,504**	**1,126**	**1,328**	**1,439**	**(1,741)**	**1,027**	**3,857**	**1,735**
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	7,809	11,666
Closing Balance	**4,588**	**5,717**	**7,084**	**8,523**	**6,782**	**7,809**	**11,666**	**13,401**

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NEUTRAL	< - 10 % to 15%
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