

Phoenix Mills

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	517.7 / 6
52-Week Range (INR)	1968 / 1338
1, 6, 12 Rel. Per (%)	-10/-13/-21
12M Avg Val (INR M)	1275

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.1	46.7	52.1
EBITDA	21.6	28.9	35.0
EBITDA (%)	56.7	61.8	67.2
PAT	9.8	17.8	22.2
EPS (INR)	27.5	49.7	62.1
EPS Gr. (%)	-10.6	80.6	24.8
BV/Sh. (INR)	292.2	338.9	398.0

Ratios

Net D/E	0.4	0.4	0.2
RoE (%)	9.9	15.8	16.8
RoCE (%)	11.1	13.3	14.3
Payout (%)	9.1	6.0	4.8

Valuations

P/E (x)	52.6	29.1	23.3
P/BV (x)	5.0	4.3	3.6
EV/EBITDA (x)	25.9	19.6	15.8
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter (%)	47.3	47.3	47.3
DII (%)	12.7	12.6	13.3
FII (%)	36.3	36.2	35.4
Others (%)	3.7	4.0	4.0

CMP: INR1,448 TP: 1,646 (+14%) Neutral

ISMDPL stake buyout to unlock value across key assets

Consumption grows 12% in 1QFY26

- Phoenix Mills (PHNX) reported 1QFY26 revenue of INR9.5b, up 5% YoY/down 6% QoQ (15% below estimate), while EBITDA came in at INR5.6b, up 6% YoY/1% QoQ (19% below estimate). Margin stood at 59.2%, up 48bp YoY/415bp QoQ (259bp below our estimate).
- Adj. PAT stood at INR2.4b, up 3% YoY/down 11% QoQ (36% miss). PAT margin was 25.3%, down 47bp YoY/124bp QoQ (822bp below estimate).
- In 1QFY26, group net debt stood at INR26.6b, down INR0.5b from 4QFY25.

Retail witnesses strong consumption

- Total consumption stood at ~INR35.9b, up 12% YoY, driven primarily by Phoenix Ahmedabad and the continued ramp-up of Phoenix Mall of the Millennium and Phoenix Mall of Asia.
- Fashion/jewelry/multiplex outperformed with 14%/15%/26% YoY growth, while electronics grew 1% YoY and F&B rose to 2% YoY.
- Gross retail collections at INR8.5b were up 7% YoY. The company reported rental income of INR5.1b, up 4% YoY.
- Retail EBITDA stood at INR5.4b, up 4% YoY.
- The weighted average trading occupancy stood at 89% (91% in 4QFY25). However, leased occupancy stood at 95%+. The gap is strategic and is because of initiatives taken to churn, resize and relocate to establish premium positioning for the mall and boost footfall.
- Trading occupancy was flat QoQ at 95% for Palladium Ahmedabad and 92% for Mall of the Millennium, Pune; however, it increased for Mall of Asia, Bengaluru, to 88% from 83% in 4QFY25.

Office occupancy rises, while Hospitality occupancy declines

- Hospitality:** Occupancy was at 83% in St. Regis in 1QFY26 (vs. 92% in 4QFY25) and 71% for Marriott Agra (vs. 87% in 4QFY25). St. Regis/Marriott Agra reported ARR of INR16,425/INR4,166, up 13%/5% YoY.
- Total income for St. Regis/Marriott Agra was INR1.2b/INR110m, up 10%/24% YoY. EBITDA stood at INR570m for St. Regis and INR16m for Marriott Agra, up 19% each YoY, with margins of 47% and 15%, respectively.
- Commercial performance:** Occupancy in the office portfolio increased by 3% to 70%. Gross leasing stood at 0.41msf.
- Income from commercial offices stood at INR520m, up 4% YoY, and EBITDA came in at INR340m, up 8% YoY.
- EBITDA margin stood at 65% in 1QFY26 vs. 63% in 1QFY25.

Residential portfolio to expand by 1msf

- In 1QFY26, the company achieved gross sales of INR1.7b, while collections stood at INR1b. ASP was at INR27,000psf.
- The company plans to expand its residential portfolio by 1msf by FY27.

Acquisition of 49% stake of ISMDPL

- PHNX board has approved the acquisition of the remaining 49% stake in Island Star Mall Developers Pvt. Ltd. (ISMDPL) from CPP Investments, increasing its ownership to 100%, pending shareholder and regulatory approvals. The deal consideration of ~INR54.5b will be paid over 36 months in four tranches via buyback, capital reduction, dividend payout, and/or secondary purchase. This move strengthens PHNX's high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one, with a significant upside when rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium term.

Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help to sustain healthy traction in consumption.
- The acquisition of the remaining 49% stake in ISMDPL strengthens its high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one, with a significant upside when rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium-term post FY27. Staggered payments over three years takes net debt-to-equity to 0.2x for the FY27 which was expected to net cash earlier.
- **We retain our rating to Neutral with a revised TP of INR1,646/share (earlier INR1673/share), implying upside potential of 14%.**

Financial Performance

Y/E March	FY25				FY26E						FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26E	1Q est	
Gross Sales	9,041	9,180	9,751	10,163	9,530	10,747	12,149	14,301	38,136	46,726	11,214	-15%
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	17.1	24.6	40.7	-4.1	22.5	24.0	
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,105	4,641	5,216	16,524	17,848	4,284	
EBITDA	5,310	5,177	5,528	5,597	5,643	6,642	7,508	9,085	21,612	28,878	6,931	-19%
Margins (%)	58.7	56.4	56.7	55.1	59.2	61.8	61.8	63.5	56.7	61.8	61.8	-259bps
Depreciation	775	775	813	902	934	812	918	866	3,265	3,531	835	
Interest	1,031	1,031	1,029	941	951	1,032	1,166	1,336	4,032	4,485	973	
Other Income	383	371	304	451	315	339	384	437	1,509	1,476	386	
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,138	5,808	7,320	15,824	22,338	5,509	-26%
Extra-Ord expense	-5	0	160	-27	0	0	0	0	127	0	0	
PBT	3,882	3,741	4,151	4,177	4,072	5,138	5,808	7,320	15,951	22,338	5,509	-26%
Tax	747	835	641	712	873	946	1,069	1,224	2,936	4,111	1,014	
Rate (%)	19.3	22.3	15.4	16.9	21.4	18.4	18.4	16.7	18.4	18.4	18.4	
MI & P/L of Asso. Cos.	809	725	862	777	792	105	118	-560	3,173	456	741	
Reported PAT	2,326	2,181	2,648	2,688	2,407	4,087	4,620	6,656	9,842	17,771	3,754	-36%
Adj PAT	2,326	2,181	2,648	2,693	2,407	4,087	4,620	6,656	9,842	17,771	3,754	-36%
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	87.4	74.5	147.2	-10.5	80.6	61.4	
Margins (%)	25.7	23.8	27.2	26.5	25.3	38.0	38.0	46.5	25.8	38.0	33.5	-822bps

Source: Company, MOFSL



Highlights from the management commentary

■ Acquisition of 49% stake of ISMDPL:

- PHNX board has approved its acquisition of the remaining 49% stake held by CPP Investments in ISMDPL, thereby increasing its ownership to 100%, subject to shareholder and regulatory approvals.
- The total consideration of ~INR54.5b will be paid over 36 months in four tranches through a mix of buyback, capital reduction, dividend payout, and/or secondary purchase.
- With 4.4msf of operational retail space generating EBITDA of over INR6.2b in FY25, the platform is expected to grow to over 5.2msf of retail, 4msf of office, and 1,000 hotel keys over the next few years. It has current net debt of INR5.96b, while gross debt is INR9.5b.
- PHNX expects strong EBITDA growth and cash flow from this platform, with new assets becoming operational between FY26 and FY27, while continuing its ongoing joint ventures with CPP Investments in other projects.
- The consideration is to be paid in four tranches: The 1st tranche of INR12.6b to be paid in FY26 within 30 days of the date of receipt of all requisite approval.
- 2nd tranche of INR13.7b in FY27.
- 3rd tranche of INR13.6b in FY28.
- 4th tranche of INR14.7b in FY29.
- The tranche-based payment structure is designed to preserve PHNX's liquidity, enabling it to continue pursuing its planned growth initiatives while offering flexibility for asset-level monetization within ISMDPL and its subsidiaries.

■ Expansions planned over the ISMDPL deal:

- **PMC Bangalore** is currently expanding from the current 1msf to a super campus of 4+ msf. It is planning a retail and office expansion in phase 2 of total 0.57msf and building Grand Hyatt Hotel of 400 keys, which is expected to be completed by 2027 (capex contribution of INR10b to be contributed).
- Phase 3 of PMC Bangalore will include retail and office expansion of 1.8msf and a hotel with 300 keys (0.4msf). Phase 3 construction will commence soon.
- **Phoenix Citadel:** an upcoming Hotel with 300 keys currently under the planning stage.
- Other than the above, PHNX has balance FSI potential of 2.71msf, with 0.88msf in Phoenix Citadel, Indore, 0.67msf in Phoenix Mall of Millenium, Pune, and 1.16msf in Phoenix Mall of Asia, Bengaluru.

■ **Core portfolio** delivered a strong quarterly performance. Operating revenue was up 4% YoY at INR8.8b and EBITDA was up 2% YoY at INR5.4b. Overall revenue was up 5% YoY at INR9.5b and EBITDA was up 6% YoY at INR5.6b.

■ **Consumption growth** was 12% in 1Q, guided by jewelry, fashion, FEC and multiplex.

■ **Other expansions planned:** Further expansions are underway at Phoenix Palladium (0.35msft), expected to be launched by FY26-27. With the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in FY25, PHNX is set to more than double its portfolio by FY30.

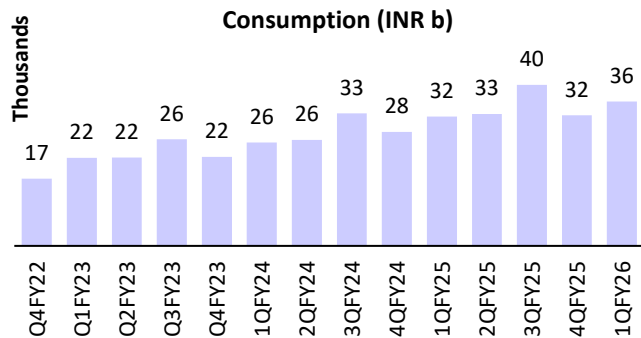
■ Upcoming malls:

- Phoenix Thane, Majiwada, will have a GLA of 1.3msf, with an additional FSI potential of 2.5msf, and is expected to be launched by the end of FY29.
- Coimbatore mall will feature a 1.0 msf retail area to be completed by FY29.
- Chandigarh-Mohali mall will have a 1.3msf GLA and unlimited FSI potential to be completed by FY29-30.

- Phoenix Grand Victoria mall Phase 1 (1msf retail area) is expected to be launched by FY27.
- Phoenix Surat mall with a gross leasable area of ~1msf and is expected to be launched by FY27.
- Overall, PHNX expects to launch at least 1msf each year after 2027.
- **Capex:** The company maintains an annual capex guidance of INR12-13b at a group level, which covers construction progress across ongoing projects. Any future land acquisitions or FSI purchases—such as the recent transaction at Lower Parel—will be incremental and in addition to the guided capex.
- **Revamps in mature malls to drive growth:** Flat or declining consumption in certain mature assets is linked to ongoing revamps and tenant churn. In Bengaluru, ~10% of the leasable area is currently under fit-outs or being repurposed from hypermarkets to high-performing fashion anchors. Pune is undergoing a similar transformation, replacing outdated anchors and restaurants with newer, more relevant offerings. Management remains optimistic about long-term performance, projecting strong growth from FY27 onward once the revamps are completed.

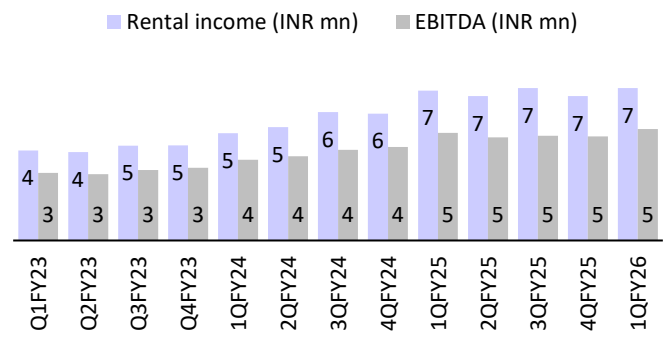
Key exhibits

Exhibit 1: Consumption across malls increased 12% YoY



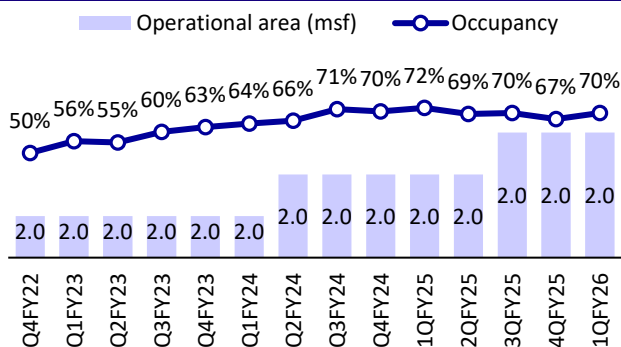
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 2%/4% YoY



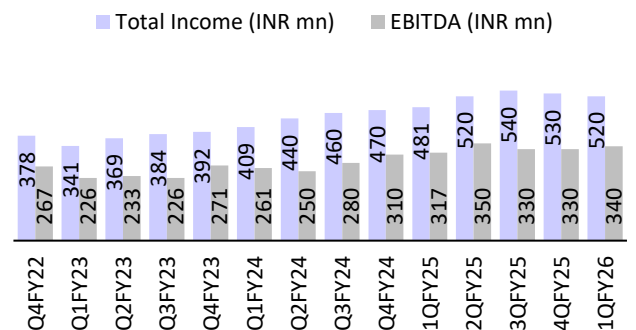
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



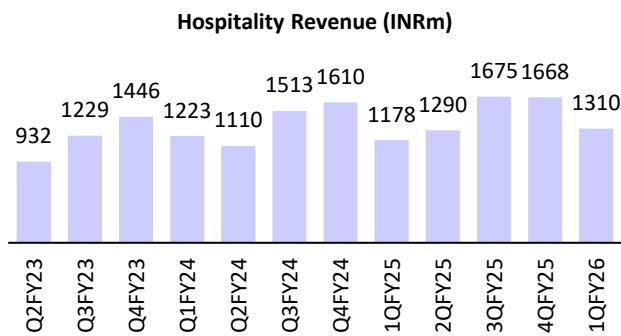
Source: MOFSL, Company

Exhibit 4: ...and rental income nearly stable



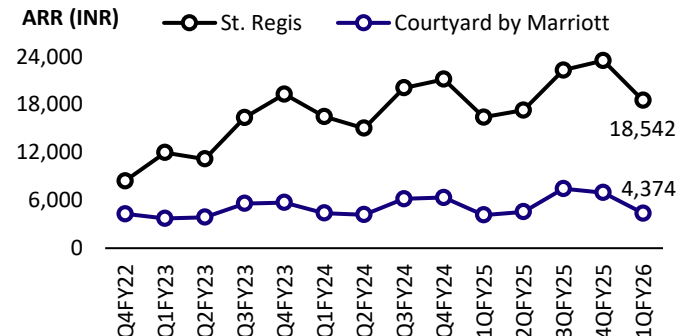
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 11% YoY



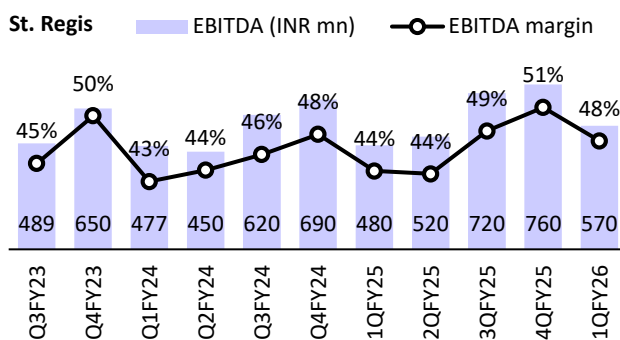
Source: Company, MOFSL

Exhibit 6: ARR up on a YoY and QoQ basis



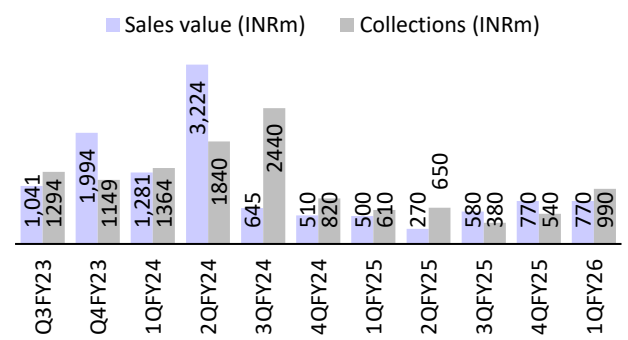
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR570m



Source: MOFSL, Company

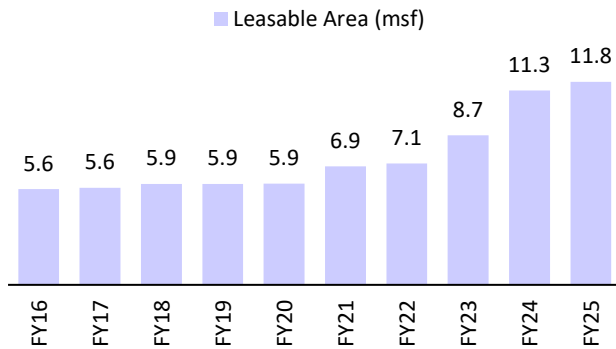
Exhibit 8: Residential business sales and collection



Source: MOFSL, Company

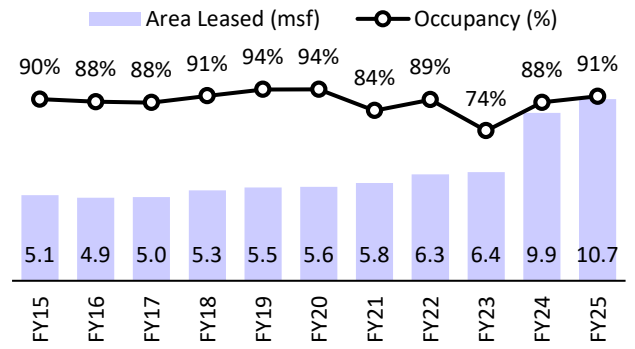
Story in charts

Exhibit 9: Scaled up its leasable portfolio to ~12msf



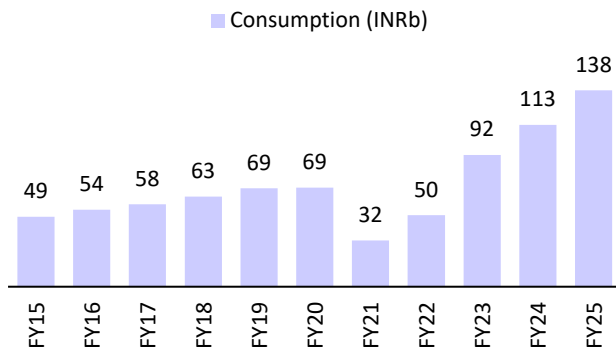
Source: Company, MOFSL

Exhibit 10: Occupancy rising with the ramp-up of new malls



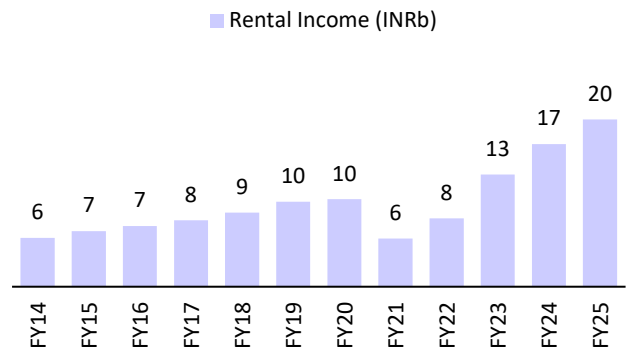
Source: Company, MOFSL

Exhibit 11: Consumption saw an 11% CAGR over FY15-25



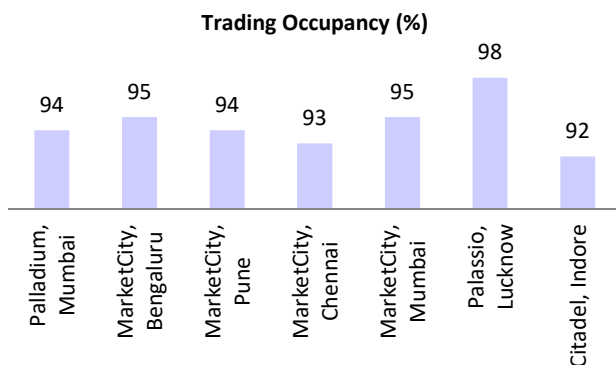
Source: MOFSL, Company

Exhibit 12: Rental income tracked consumption growth



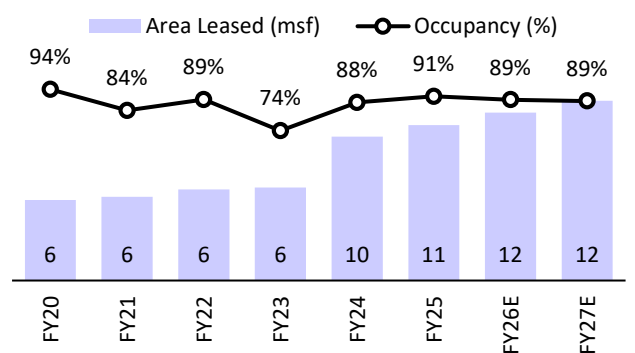
Source: MOFSL, Company

Exhibit 13: Most of the existing malls have over 92% trading occupancy

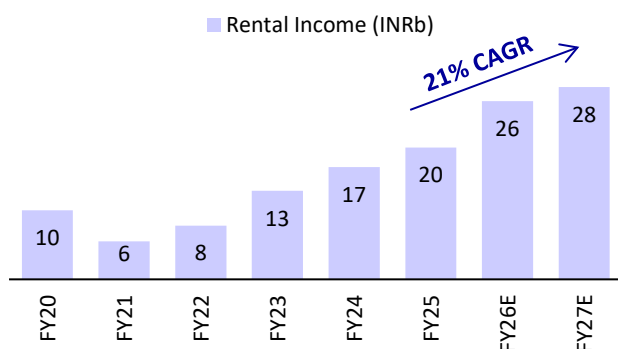


Source: MOFSL, Company

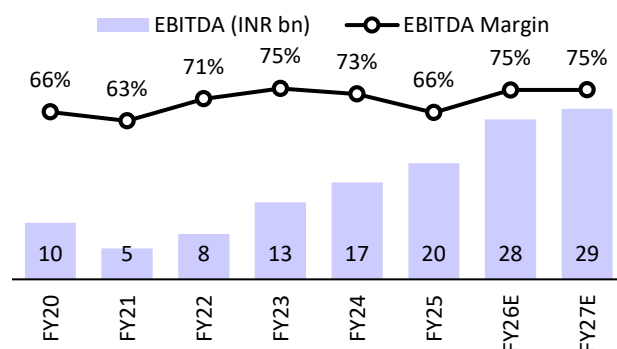
Exhibit 14: Portfolio occupancy likely to be at 89%



Source: MOFSL, Company

Exhibit 15: Rental income to see 21% CAGR over FY25-27E


Source: Company, MOFSL

Exhibit 16: Retail portfolio to post EBITDA of INR~29b by FY27E


Source: Company, MOFSL

Exhibit 17: Revisions to our estimates

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	47	52	47	52	0%	0%
EBITDA	29	35	29	35	0%	0%
Adj. PAT	16	21	18	22	14%	5%

Source: Company, MOFSL

Valuation and view

We value PHNX based on SoTP valuation:

- **Retail assets:** We adopt a multiple-based approach, valuing the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 25x for new malls), implying a revised value of INR517b for the mall portfolio (previously INR535b), which is adjusted for the cost for future land acquisitions and staggered payment of ISMDPL deal.
- **Operational boutique offices** are valued at a cap rate of 9% and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Mar'26E.
- **Residential business** is valued at an NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR624b. Netting off FY25 net debt of INR36b, we arrive at a revised NAV of INR588b or INR1,646 per share (earlier INR598b or INR1,673 per share). **We retain to Neutral rating with a 14% upside.**

Exhibit 18: Our SoTP-based approach implies a 14% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	341	953	58%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	177	494	30%
Total Retail		517	1,446	88%
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	18	50	3%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	41	114	7%
Total Office		59	164	10%
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	31	88	5%
Residential	NPV at WACC of 11%	17	48	3%
Gross Asset Value		624	1,746	106%
Less: Net Debt	FY25	(36)	(100)	-6%
Net Asset Value		588	1,646	100%
CMP			1,448	
Up/down			14%	

Financials and Valuation

Consolidated - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	10,450	14,835	26,383	39,777	38,136	46,726	52,082
Change (%)	-46.2	42.0	77.8	50.8	-4.1	22.5	11.5
Cost of Materials/Construction	769	1,030	1,489	5,212	2,183	2,675	2,981
Employees Cost	1,125	1,569	2,325	2,989	3,627	3,738	4,167
Other Expenses	3,614	4,896	7,381	9,807	10,714	11,435	9,961
Total Expenditure	5,508	7,496	11,194	18,009	16,524	17,848	17,109
% of Sales	52.7	50.5	42.4	45.3	43.3	38.2	32.8
EBITDA	4,942	7,339	15,189	21,768	21,612	28,878	34,973
Margin (%)	47.3	49.5	57.6	54.7	56.7	61.8	67.2
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531	3,783
EBIT	2,848	5,481	12,911	19,066	18,347	25,347	31,191
Int. and Finance Charges	3,478	2,945	3,412	3,959	4,032	4,485	4,701
Other Income	923	744	1,163	1,322	1,509	1,476	1,464
PBT bef. EO Exp.	292	3,280	10,663	16,429	15,824	22,338	27,953
EO Items	0	0	6,052	0	127	0	0
PBT after EO Exp.	292	3,280	16,714	16,429	15,951	22,338	27,953
Total Tax	-47	801	1,989	3,166	2,936	4,111	5,145
Tax Rate (%)	-16.0	24.4	18.7	19.3	18.4	18.4	18.4
Share of associate	138	202	51	65	58	751	799
Minority Interest	-99	308	1,426	2,335	3,231	1,207	1,421
Reported PAT	576	2,374	13,350	10,993	9,842	17,771	22,187
Adjusted PAT	576	2,374	7,298	10,993	9,842	17,771	22,187
Change (%)	-82.5	311.8	207.5	50.6	-10.5	80.6	24.8
Margin (%)	5.5	16.0	27.7	27.6	25.8	38.0	42.6

Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	344	357	357	357	715	715	715
Total Reserves	50,044	65,468	83,440	94,220	1,03,766	1,20,465	1,41,579
Net Worth	50,388	65,825	83,797	94,577	1,04,481	1,21,180	1,42,294
Minority Interest	11,014	24,288	26,963	29,297	34,046	39,944	47,322
Total Loans	40,626	39,821	42,593	46,392	46,872	56,872	51,872
Deferred Tax Liabilities	-1,215	-1,209	1,238	3,250	3,500	3,500	3,500
Capital Employed	1,00,812	1,28,725	1,54,591	1,73,516	1,88,899	2,21,496	2,44,987
Gross Block	84,595	89,428	1,23,156	1,51,016	1,64,402	1,76,702	1,88,702
Less: Accum. Deprn.	15,582	17,409	19,687	22,389	25,655	29,186	32,968
Net Fixed Assets	69,013	72,019	1,03,468	1,28,626	1,38,747	1,47,516	1,55,734
Goodwill on Consolidation	3,058	3,058	6,176	6,203	5,917	5,917	5,917
Capital WIP	12,740	20,486	22,947	15,033	31,428	43,452	51,180
Total Investments	5,756	23,173	12,823	17,253	14,647	14,647	14,647
Curr. Assets, Loans&Adv.	22,110	23,354	28,843	29,174	24,573	37,611	50,587
Inventory	7,682	7,498	12,117	7,817	7,739	12,225	14,062
Account Receivables	3,237	2,799	2,382	2,700	2,302	5,121	7,135
Cash and Bank Balance	5,139	5,926	6,302	7,096	5,120	8,733	16,536
Loans and Advances	6,053	7,131	8,041	11,560	9,412	11,533	12,854
Curr. Liability & Prov.	11,865	13,366	19,665	19,317	26,413	27,647	33,077
Account Payables	950	1,299	1,585	2,052	2,032	2,195	2,104
Other Current Liabilities	9,580	10,499	16,251	15,178	22,677	23,363	28,645
Provisions	1,335	1,568	1,829	2,087	1,705	2,089	2,328
Net Current Assets	10,245	9,988	9,178	9,857	-1,840	9,964	17,510
Appl. of Funds	1,00,812	1,28,725	1,54,592	1,73,517	1,88,899	2,21,496	2,44,987

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	1.7	6.6	20.4	30.8	27.5	49.7	62.1
Cash EPS	7.8	11.9	26.8	38.4	36.7	59.6	72.6
BV/Share	146.6	184.4	234.7	264.9	292.2	338.9	398.0
DPS	0.0	0.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	0.0	7.2	6.7	8.1	9.1	6.0	4.8
Valuation (x)							
P/E	863.7	217.8	70.8	47.0	52.6	29.1	23.3
Cash P/E	186.4	122.2	54.0	37.8	39.5	24.3	19.9
P/BV	9.9	7.9	6.2	5.5	5.0	4.3	3.6
EV/Sales	51.0	37.1	21.0	14.0	14.7	12.1	10.6
EV/EBITDA	107.9	75.1	36.4	25.6	25.9	19.6	15.8
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Return Ratios (%)							
RoE	1.3	4.1	9.8	12.3	9.9	15.8	16.8
RoCE	5.1	4.8	9.9	12.3	11.1	13.3	14.3
RoIC	4.5	5.3	11.0	12.5	11.0	14.1	16.0
Working Capital Ratios							
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	268	184	168	72	74	95	99
Debtor (Days)	113	69	33	25	22	40	50
Creditor (Days)	33	32	22	19	19	17	15
Leverage Ratio (x)							
Interest Cover Ratio	0.8	1.9	3.8	4.8	4.6	5.7	6.6
Net Debt/Equity	0.7	0.5	0.4	0.4	0.4	0.4	0.2

Consolidated - Cash Flow Statement

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	292	3,280	16,714	16,429	15,951	22,338	27,953
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531	3,783
Interest & Finance Charges	3,478	2,945	3,412	3,959	4,032	3,009	3,237
Direct Taxes Paid	124	-577	-2,090	-3,168	-2,849	-4,111	-5,145
(Inc)/Dec in WC	-974	713	-41	2,951	2,191	-8,191	257
CF from Operations	5,015	8,220	20,273	22,874	22,590	16,576	30,086
Others	-696	-414	-6,713	-1,256	-1,755	751	799
CF from Operating incl EO	4,319	7,806	13,561	21,617	20,836	17,327	30,885
(Inc)/Dec in FA	-6,903	-12,271	-18,257	-16,736	-26,173	-24,324	-19,728
Free Cash Flow	-2,583	-4,465	-4,697	4,881	-5,337	-6,997	11,157
(Pur)/Sale of Investments	-3,008	-17,417	2,525	-2,337	4,045	0	0
Others	409	1,277	372	482	506	1,476	1,464
CF from Investments	-9,502	-28,412	-15,360	-18,591	-21,621	-22,848	-18,264
Issue of Shares	10,907	96	52	56	53	0	0
Inc/(Dec) in Debt	-2,458	-805	-1,019	1,654	1,571	10,000	-5,000
Interest Paid	-3,680	-2,795	-3,669	-3,806	-3,454	-4,485	-4,701
Dividend Paid	-3	-174	-431	-896	-895	-1,073	-1,073
Others	451	25,954	6,384	0	2,252	4,691	5,956
CF from Fin. Activity	5,217	22,276	1,318	-2,992	-473	9,134	-4,818
Inc/Dec of Cash	35	1,670	-482	34	-1,258	3,613	7,803
Opening Balance	1,293	1,328	3,128	4,519	6,378	5,120	8,733
Closing Balance	1,328	2,998	2,646	4,552	5,120	8,733	16,536

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