

Estimate change



TP change



Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	447 / 5
52-Week Range (INR)	1860 / 1135
1, 6, 12 Rel. Per (%)	-6/3/-31
12M Avg Val (INR M)	2383
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	146.9	165.7	188.2
EBITDA	8.7	12.7	15.6
Adj. PAT	6.2	9.8	12.2
EBITA Margin (%)	5.9	7.7	8.3
Cons. Adj. EPS (INR)	18.6	29.7	37.0
EPS Gr. (%)	(26.7)	59.2	24.8
BV/Sh. (INR)	209.2	234.2	263.8
Ratios			
Net D:E	0.1	(0.0)	(0.1)
RoE (%)	8.9	12.7	14.0
RoCE (%)	10.1	12.8	13.8
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	72.6	45.6	36.5
P/BV (x)	6.5	5.8	5.1
EV/EBITDA (x)	51.9	35.1	28.4
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.2	2.0	2.0

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	30.3	30.3	30.3
DII	35.8	33.4	37.5
FII	20.3	21.2	18.1
Others	13.6	15.2	14.2

FII includes depository receipts

CMP: INR1,351

TP: INR1,390 (+3%)

Neutral

Disappointing performance; recovery expected in 2HFY26

Sequential market share gains in RAC

- Voltas (VOLT)'s revenue declined ~10% YoY to INR23.5b (in line) in 2QFY26, driven by a 23%/5% dip in UCP/PES segments, while EMPS revenue grew ~10% YoY. EBITDA declined ~57% YoY to INR704m (~33% below our estimates, led by a loss in the UCP segment vs. our estimate of ~3% EBIT margin). Overall, OPM stood at ~3.0%, down 3.2pp YoY (1.7pp below our estimate). PAT declined ~74% YoY to INR343m (~61% below our estimate).
- Management indicated that the UCP segment had an unusual quarter, with muted retail offtake during the lean season and delayed consumer purchases due to the GST-rate cut announcement. This led to higher inventory (currently at around two months). Despite this, it maintained its market leadership in the RAC segment and gained market share sequentially (at 18.5% vs. 17.8% in 1Q). It is optimistic for a recovery in the UCP segment in 2HFY26 and expects the channel to start stocking up for the upcoming season. It is also fully ready with the new products with the upcoming transition in new energy labeling effective Jan'26.
- We cut our EPS by ~19% for FY26E to account for the underperformance in 2QFY26 and by ~3-5% for FY27/FY28E. **We reiterate our Neutral rating** on the stock with a TP of INR1,390, based on 45x Dec'27E EPS for the UCP segment, 20x Dec'27E EPS for the PES and EMPS segments (each), and INR20/sh for Voltbek.

UCP revenue dips ~23% YoY; UCP loss at INR458m

- VOLT's consolidated revenue/EBITDA/PAT stood at INR23.5b/INR704m/INR343m (down 10%/57%/74% YoY and +4/-33%/-61% vs. our estimates) in 2QFY26. Depreciation/interest costs grew 49%/47% YoY, whereas 'other income' declined 39% YoY.
- Segmental highlights: **1) UCP** – Revenue dipped 23% YoY to INR12.2b, and loss stood at INR458m vs. EBIT of INR1.2b in 2QFY25; **2) EMPS** – Revenue rose 10% YoY to INR9.7b, PBIT grew ~99% YoY to INR920m, and EBIT margin surged 4.3pp YoY to 9.5%; **3) PES** – Revenue dipped 5% YoY to INR1.4b, EBIT rose ~11% YoY to INR439m, and EBIT margin expanded 4.6pp YoY to 31.6%.
- In 1HFY26, revenue/EBITDA/adj. PAT stood at INR62.9b/INR2.5b/INR1.7b (down 17%/58%/63% YoY). UCP/PES segment revenue declined ~24%/11% YoY to INR40.8b/INR2.7b, whereas EMPS segment revenue grew ~3% YoY to INR18.9b. UCP EBIT declined by ~87% YoY to INR586m, and EBIT margin contracted 6.8pp YoY to 1.4%. It reported an operating cash outflow of INR10.7b vs. OCF of INR1.2b in 1HFY25, due to lower profitability and a surge in working capital. Its net cash balance declined to INR15.7b as of Sep'25 from INR28.5b in Mar'25.

Key highlights from the management commentary

- VOLT's market share in RAC stood at 18.5% in 2QFY26 vs. 17.8% for 1QFY26 (vs. 16.0% in 4QFY25).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- The order book stood at INR62b (INR48b domestic and INR14b international) and a healthy bid pipeline. The order book is well diversified across MEP, electrical, water, and solar verticals.
- Voltas Beko remains central to VOLT's long-term strategy of diversification and premiumization, supporting its transition into a full-fledged home appliances player offering complete cooling and home solutions.

Valuation and view

- Voltas' 2QFY26 performance came in below expectations, primarily due to weakness in the UCP segment, which reported losses. The management sounded confident of a positive demand outlook, as the GST reduction and efficiency transition are expected to unlock pent-up consumer demand. It believes that with the season going to pick up, inventory will also ebb over a period of time. While the company gained market share sequentially, it remained lower on a YoY basis.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at 7%/12%/13% over FY25-28. We estimate the UCP revenue to decline ~9% YoY in FY26, due to a weak 1HFY26, and estimate ~15% YoY growth in FY27, on a low base. UCP margin should also improve in 2HFY26 and FY27 with a recovery in demand and positive operating leverage. We maintain our Neutral rating on the stock with a TP of INR1,390, based on 45x Dec'27E EPS for the UCP segment, 20x Dec'27E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.

Quarterly performance

	(INR m)											
Y/E March	FY25				FY26				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	49,210	26,191	31,051	47,676	39,386	23,473	32,844	51,160	1,54,128	1,46,863	22,478	4
Change (%)	46.5	14.2	18.3	13.4	(20.0)	(10.4)	5.8	7.3	23.5	(4.7)	(14.2)	
Adj. EBITDA	4,238	1,622	1,974	3,328	1,785	704	1,955	4,256	11,162	8,701	1,053	(33)
Change (%)	128.6	130.8	594.5	74.6	(57.9)	(56.6)	(0.9)	27.9	135.2	(22.1)	(35.1)	
Adj. EBITDA margin (%)	8.6	6.2	6.4	7.0	4.5	3.0	6.0	8.3	7.2	5.9	4.7	(169)
Depreciation	134	164	179	141	185	244	252	231	618	912	189	29
Interest	98	136	155	233	135	200	210	205	621	750	140	43
Other Income	803	1,055	591	797	821	646	750	845	3,245	3,062	850	(24)
Extra-ordinary items	0	0	0	-	-	-	-	-	0	0	0	
PBT	4,809	2,377	2,231	3,751	2,286	906	2,243	4,665	13,168	10,100	1,574	(42)
Tax	1,165	726	599	1,075	621	226	601	1,279	3,565	2,727	422	(46)
Effective Tax Rate (%)	24.2	30.5	26.8	28.7	27.2	25.0	26.8	27.4	27.1	27.0	26.8	
Share of profit of associates/JV's	(294)	(323)	(324)	(320)	(259)	(365)	(330)	(326)	(1,260)	(1,280)	(290)	26
Reported PAT	3,350	1,328	1,308	2,357	1,406	315	1,312	3,060	8,343	6,093	862	(63)
Change (%)	159.1	262.1	NA	102.4	(58.0)	(76.3)	0.3	29.8	231.1	-27.0	(35.1)	
Minority Interest	8	(12)	(14)	(53)	2	(28)	(14)	(31)	(71)	(71)	(12)	
Adj. PAT	3,342	1,340	1,321	2,410	1,405	343	1,326	3,091	8,414	6,164	874	(61)
`Change (%)	158.5	265.3	NM	132.2	(58.0)	(74.4)	0.3	28.2	251.5	-26.7	(35)	

Note: 4QFY24 and FY24 Adj. PAT is after adjusting tax related to the earlier period

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	1QE	Var. (%)
EMP & Services	9,491	8,799	11,902	11,375	9,218	9,662	12,735	12,039	41,568	43,655	9,063	7
Engineering products and services	1,608	1,467	1,297	1,321	1,354	1,391	1,362	1,415	5,693	5,522	1,408	(1)
Unitary cooling business	38,022	15,822	17,711	34,584	28,679	12,151	18,597	37,495	1,06,139	96,922	11,866	2
Others	89	103	141	395	135	270	150	211	728	765	140	93
Total	49,210	26,191	31,051	47,676	39,386	23,473	32,844	51,160	1,54,128	1,46,863	22,478	4
Segment PBIT												
EMP & Services	675	462	567	(17)	492	920	700	681	1,686	2,794	363	154
Engineering products and services	448	396	368	341	401	439	408	435	1,553	1,684	394	11
Unitary cooling business	3,270	1,162	1,043	3,448	1,044	(458)	744	3,420	8,923	4,749	356	(229)
Total PBIT	4,394	2,020	1,978	3,771	1,937	902	1,853	4,536	12,163	9,227	1,113	(19)
Segment PBIT (%)												
EMP & Services (%)	7.1	5.2	4.8	(0.2)	5.3	9.5	5.5	5.7	4.1	6.4	4.0	553
Engineering products and services (%)	27.9	27.0	28.4	25.8	29.6	31.6	30.0	30.8	27.3	30.5	28.0	359
Unitary cooling business (%)	8.6	7.3	5.9	10.0	3.6	(3.8)	4.0	9.1	8.4	4.9	3.0	(677)
Total PBIT (%)	8.9	7.7	6.4	7.9	4.9	3.8	5.6	8.9	7.9	6.3	5.0	(111)



Highlights from the management commentary

Macro trends

- Global growth remains steady but uneven, with advanced economies still facing inflationary pressures, while India continues to stand out as one of the fastest-growing major economies supported by public investment, strong domestic demand, and a resilient services sector.
- Despite geopolitical tensions affecting global trade, India's consumer and infrastructure momentum continues to create opportunities, particularly for the cooling and appliances sector, where stable energy costs and improving sentiment are expected to aid demand recovery.
- The IMF has maintained its global growth outlook at ~3% for the year, led by emerging markets such as India and Southeast Asia, even as developed economies adjust to slower consumption and policy tightening. The quarter reflected transitional pressures, including an extended monsoon and GST-related demand deferment, which moderated performance in the cooling segment.

Unitary Cooling Products (UCP)

- The UCP segment saw an atypical quarter, with muted retail offtake due to the lean season and delayed consumer purchases from mid-Aug to late-Sep following the GST rate reduction, which led to elevated channel inventory. Despite these temporary disruptions, VOLT retained its market leadership and strengthened its presence across India's cooling and comfort solutions space.
- RACs remain the core of the segment, with higher marketing spending needed to maintain retail momentum and manage elevated channel inventory, which weighed on margins. Market share improved from ~16.0% in Q4FY25 to ~17.8% in Q1FY26 and ~18.5% in Q2FY26, widening the lead over the nearest competitor. Channel inventory is currently high at around two months, and the company is supporting sell-out so partners can resume seasonal stocking.
- With GST-led price cuts and the upcoming BEE energy-label change from Jan'26, channel buying is expected to pick up through Q3 and Q4 as partners stock old label SKUs ahead of new label price hikes. This should help inventory normalize by Dec'25 and drive consumer upgrades in H2FY26.

- The company has intensified efforts to refresh and upgrade its product portfolio with enhanced features, while expanding distribution, optimizing costs, and strengthening automation and process efficiency across its manufacturing footprint. Production planning has been realigned to real-time market demand and inventory trends. Although margins were temporarily affected by underabsorption at the new Chennai and Waghodia facilities, these strategic capacities are expected to deliver scale benefits and long-term competitiveness as utilization ramps up.
- Other categories like Air Coolers, Water Heaters, and Fans continue to gain traction, supported by product upgrades, wider channel reach, and digital initiatives, further reinforcing VOLT's presence in the broader comfort solutions market. Within UCP, the Commercial Air Conditioning business remains a key growth driver, supported by strong demand from institutional, retail, and light commercial customers. Commercial Refrigeration is also expanding across food service, retail, and healthcare applications, contributing steady, year-round business.
- Together, these developments reflect VOLT's strategic evolution from a seasonal cooling brand into a year-round consumer durables enterprise with a broad portfolio backed by scale, innovation, and operational excellence.

Electro-Mechanical Projects and Services

- EMPS continues to act as a strategic stabilizer for the company, helping offset the seasonality of the cooling business. The domestic Infra Solutions division demonstrated strong project execution across MEP, water, electrical, and solar verticals, reinforcing the company's engineering capabilities. The team remained focused on delivering projects on schedule, supporting healthier cash flows, and tightening execution timelines to improve efficiency and profitability.
- The International Operations Business Group maintained its disciplined project management approach, ensuring steady progress and delivering high-quality outcomes.
- With a consolidated order book of INR62b (INR48b domestic and INR14b international) and a strong bid pipeline, the segment is well placed to deliver steady, counter-cyclical growth. The order book is well diversified across MEP, electrical & solar, and water. Data centers and district cooling offer significant potential, with in-house high-efficiency centrifugal chillers providing a strong edge; data centers alone could contribute ~30%.

PES segment

- The EMPS segment remained operationally resilient despite a challenging macroeconomic environment. The Mining and Construction Equipment division recorded steady performance across both African and Indian markets, aided by strong after-sales momentum and advancements in hybrid machinery. The Textile division achieved its revenue and collection targets, with after-sales services becoming an increasingly important driver of profitability. The business is also exploring opportunities in the Post-Spinning space to unlock new growth avenues.
- Supported by ongoing localization efforts and the benefits from GST rationalization, the segment is well-positioned to leverage the expected industrial demand recovery and further strengthen its technology-driven product portfolio.

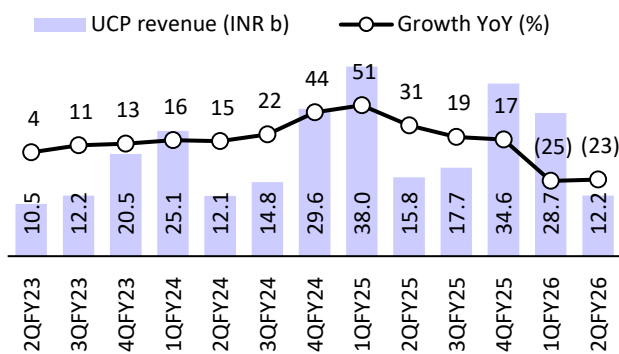
Voltas Beko

- The segment continues to be one of India's fastest-growing appliance brands, maintaining strong momentum across key categories. The business delivered growth with market share gains, supported by consumer preference for high-quality, energy-efficient, and locally made products. Performance remained broad-based across washing machines, refrigerators, and small domestic appliances.
- Its modern manufacturing base, wider product pipeline, and strong retail reach have helped it scale efficiently while staying agile on innovation. Increased marketing and a stronger digital presence have also lifted brand visibility.
- It remains central to VOLT's long-term strategy of diversification and premiumisation, supporting its transition into a full-fledged home appliances player offering complete cooling and home solutions.

Outlook

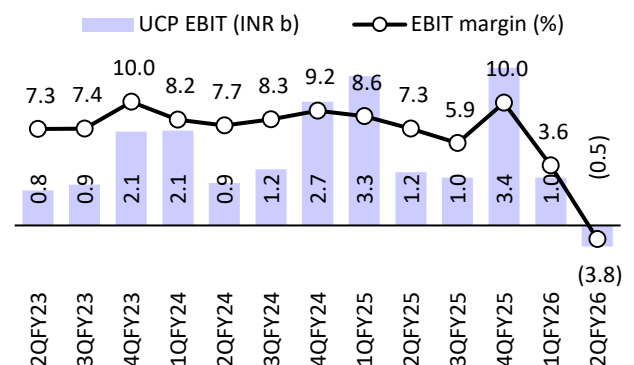
- The company enters 2HFY26 with improved sentiment, supported by GST cuts and the upcoming BEE transition, which should unlock pent-up demand. Its focus on innovation, manufacturing, channel strength, and execution positions it well for the opportunities ahead. H2FY26 is expected to benefit from seasonal stocking and deferred AC demand, though the company has not quantified the impact given dependence on summer intensity.

Exhibit 1: UCP's revenue declined 23% YoY



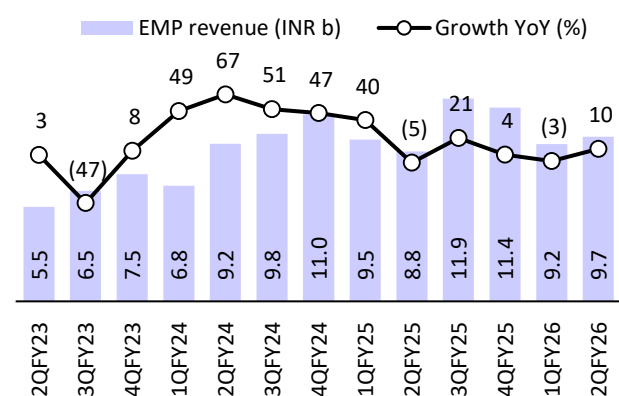
Source: MOFSL, Company

Exhibit 2: UCP's EBIT segment suffered losses



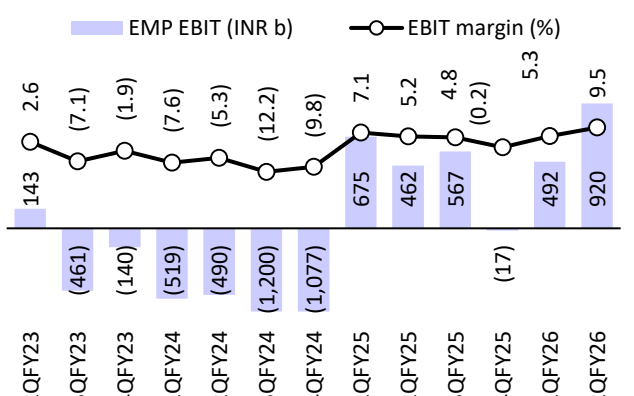
Source: MOFSL, Company

Exhibit 3: EMPS' revenue increased 10% YoY



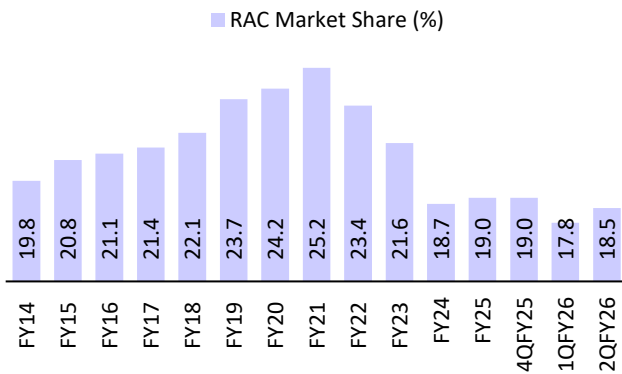
Source: MOFSL, Company

Exhibit 4: The EMPS segment profit grew 99% YoY



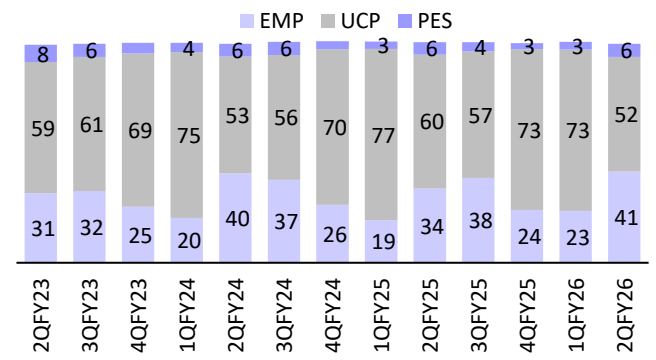
Source: MOFSL, Company

Exhibit 5: VOLT's market share in the RAC segment



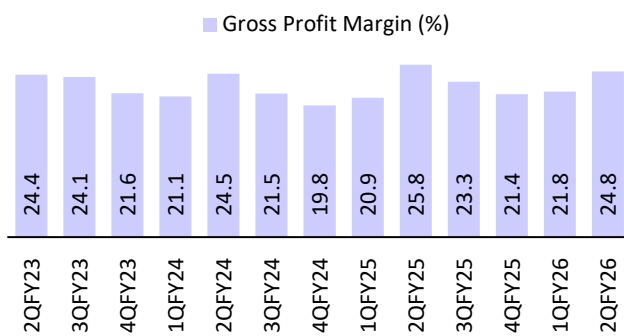
Source: MOFSL, Company; Note: market share YTD

Exhibit 6: UCP contributed 52% to revenue vs. 60% in 2QFY25



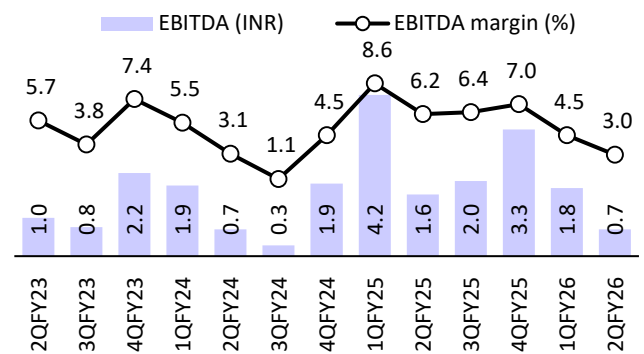
Source: MOFSL, Company

Exhibit 7: Gross margin down 1pp YoY to 24.8% in 2QFY26



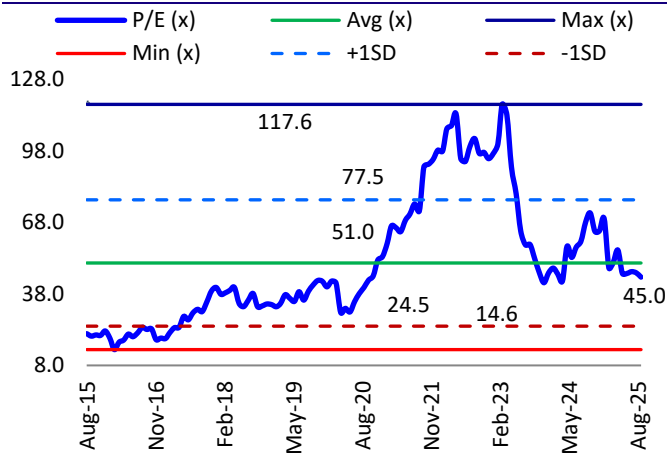
Source: MOFSL, Company

Exhibit 8: OPM dipped 3.2pp YoY to 3.0%



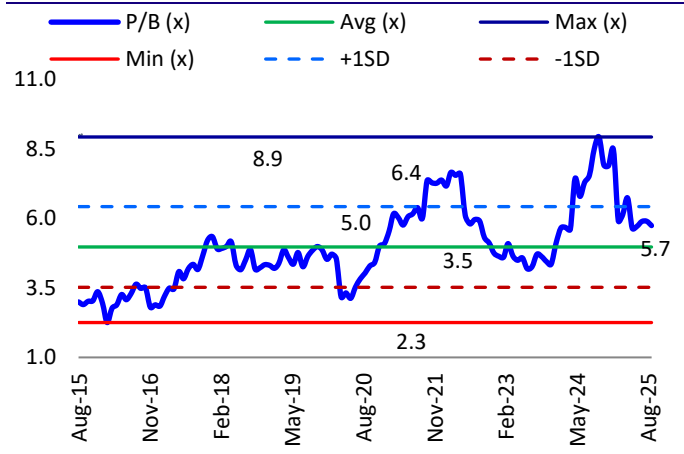
Source: MOFSL, Company

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,46,863	1,65,690	1,88,193
Change (%)	-1.3	5.0	19.7	31.4	23.5	-4.7	12.8	13.6
EBITDA	6,414	6,816	5,724	4,746	11,162	8,701	12,712	15,550
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	5.9	7.7	8.3
Other Income	1,889	1,892	1,685	2,533	3,245	3,062	3,399	3,586
Depreciation	339	373	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Exceptional Items	0	0	-2,438	0	0	0	0	0
PBT	7,702	8,076	4,278	6,244	13,168	10,100	14,441	17,405
Tax	1,804	1,913	1,709	2,377	3,565	2,727	3,899	4,699
Rate (%)	23.4	23.7	40.0	38.1	27.1	27.0	27.0	27.0
PAT	5,898	6,163	2,569	3,867	9,603	7,373	10,542	12,706
Change (%)	0.0	4.5	-58.3	50.6	148.3	-23.2	43.0	20.5
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,280	-798	-530
Minority interest	37	19	12	-39	-71	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	6,164	9,815	12,247
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-26.7	59.2	24.8
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	6,164	9,815	12,247
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-26.7	59.2	24.8

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	68,862	77,136	86,929
Net Worth	49,934	54,996	54,521	58,205	65,133	69,193	77,467	87,260
Minority Interest	361	381	417	337	271	200	129	58
Loans	2,606	3,432	6,160	7,133	8,633	9,133	8,633	8,133
Deferred Tax Liability	-558	-317	-303	176	140	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	78,665	86,368	95,590
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,731	18,231	20,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,308	7,328	8,459
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,423	10,903	12,272
Capital WIP	88	593	983	3,675	824	500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,152	32,354	32,824
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	87,803	1,00,156	1,15,589
Inventory	12,796	16,614	15,920	21,354	27,148	28,568	30,414	33,514
Debtors	18,009	21,097	21,919	25,328	25,115	24,947	27,237	30,936
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	4,503	9,809	14,003
Loans & Advances	23	32	6	13	11	11	12	14
Other current assets	16,149	12,981	20,191	20,491	29,030	29,775	32,684	37,123
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	52,936	59,268	67,318
Creditors	24,645	29,421	30,126	38,557	38,928	35,810	39,947	45,373
Other Liabilities	9,009	9,111	11,514	15,536	17,973	17,126	19,321	21,945
Net Current Assets	17,911	17,908	23,479	21,616	31,185	34,867	40,888	48,271
Application of Funds	52,343	58,492	60,794	65,851	74,176	78,665	86,368	95,590

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	15.9	15.2	11.5	7.2	25.4	18.6	29.7	37.0
Cash EPS	16.9	16.4	12.6	8.7	27.3	21.4	32.8	40.4
Book Value	150.9	166.3	164.8	176.0	196.9	209.2	234.2	263.8
DPS	5.0	5.5	4.3	2.2	6.4	4.7	7.4	9.3
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	85.2	88.7	118.1	186.8	53.2	72.6	45.6	36.5
Cash P/E	80.0	82.6	106.9	155.9	49.5	63.2	41.3	33.4
EV/EBITDA	69.4	65.3	78.0	93.9	40.2	51.9	35.1	28.4
EV/Sales	5.9	5.6	4.7	3.6	2.9	3.1	2.7	2.3
Price/Book Value	9.0	8.1	8.2	7.7	6.9	6.5	5.8	5.1
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.3	0.5	0.7
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	8.9	12.7	14.0
RoCE	11.6	10.9	6.9	6.4	13.6	10.1	12.8	13.8
RoIC	26.9	29.6	14.1	11.9	22.0	13.5	19.3	21.6
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	62	60	60
Inventory (Days)	62	76	61	62	64	71	67	65
Creditors. (Days)	119	135	116	113	92	89	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	1.9	2.0
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.1)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	10,100	14,441	17,405
Add : Depreciation	339	3,726	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,727)	(3,899)	(4,699)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(5,961)	(715)	(3,190)
CF from Operations	6,063	6,988	2,987	9,928	688	3,074	11,497	11,248
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	-	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	(2,241)	3,074	11,497	11,248
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,000)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	1,074	8,997	8,748
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	(3,000)	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(750)	(650)	(600)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(1,541)	(2,454)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(2,353)	(2,691)	(3,554)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	(2,279)	5,306	4,194
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	4,503	9,809
Closing Balance	4,588	5,717	7,084	8,523	6,782	4,503	9,809	14,003

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