

Tata Communications

BSE SENSEX	S&P CNX
33,147	10,344
Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	193.2 / 3.0
52-Week Range (INR)	782 / 542
1, 6, 12 Rel. Per (%)	-6/-17/-13
Avg Val, INRm	587.7
Free float (%)	25.0

CMP: INR678 TP: INR780 (+15%)
Buy

A weak quarter, but long-term prospects promising

Flat EBITDA on weak data segment performance: Consol. revenue fell 2% QoQ (-6.5% YoY) to INR 42.2b (4% miss) due to a decline in voice revenue (-6.4% QoQ, -20% YoY) to INR14.3b. Consol. EBITDA stood at INR5.6b, marginally up by 1% QoQ (-14% YoY, 4% miss), as a 2% drop in data EBITDA was offset by 17% voice EBITDA growth. Core PAT turned negative at INR2.5b v/s INR323m in the previous quarter. Adjusted PAT was down 10% QoQ to INR 0.3b (adj. for INR1.9b provision for TTSL investment and other exceptional provisions of INR0.3b.)

Data EBITDA impacted by high churn, TTSL revenue loss: Data segment (80-85% of EBITDA) disappointed with flat QoQ revenues at INR27.8b, coupled with a 60bp margin contraction. Within data, traditional segment (~70% of data revenue) saw revenue/EBITDA decline of 3%/7%, attributed to high one-off churn. Further, transformation segment saw 9% QoQ EBITDA drop due to the sale of TTSL. Growth segment was the only silver line, with 16% QoQ jump in revenues, reducing EBITDA loss by INR105m to INR572m.

Uncertainty over next two quarters; long-term growth intact: TCOM may face near-term headwinds from a) TTSL sale to Airtel, which could risk a portion of INR50-55m revenue exposure, b) likely TTSL's enterprise business acquisition and its unknown contours, c) recovery of traditional segment revenue loss. This, coupled with a weak 2QFY18, led to a cut in FY18/19 EBITDA estimates by 5%/9%. However, TCOM's strong competitive position and management's healthy growth outlook for growth and traditional segments augur well. We expect 15% EBITDA CAGR over FY17-20E.

Maintain Buy with TP of INR780: We have rolled over our SOTP valuation to Sept'19, ascribing 9.5x on data EBITDA of INR30b and 3.5x on voice EBITDA of INR3.4b, arriving at TP of INR780 (15% upside). Maintain **Buy**. The stock offers additional INR176 option value toward the likely land demerger in 6-8 months.

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	176.2	172.3	184.5
EBITDA	24.1	23.4	29.3
PAT	2.8	1.5	5.2
EPS (INR)	10.0	5.4	18.2
Gr. (%)	192.1	-45.6	235.1
BV/Sh (INR)	55.9	51.5	69.7
RoE (%)	48.4	10.1	30.0
RoCE (%)	10.2	-31.3	6.3
P/E (x)	68.0	124.9	37.3
P/BV (x)	12.1	13.2	9.7

Estimate change

TP change

Rating change



Quarterly Performance (Consolidated) (INR m)

Y/E March	FY17				FY18				FY17	FY18E	2QFY18E	v/s est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	44,569	45,091	43,601	42,937	43,100	42,176	43,026	43,980	1,76,197	1,72,282	43,857	-4
YoY Change (%)	-14.0	-12.1	-14.5	-16.5	-3.3	-6.5	-1.3	2.4	-14.3	-2.2	-2.7	
Total Expenditure	37,849	38,466	37,910	37,914	37,514	36,531	37,125	37,716	1,52,138	1,48,886	37,993	-4
EBITDA	6,720	6,625	5,691	5,024	5,586	5,645	5,901	6,263	24,059	23,396	5,863	-4
Margins (%)	15.1	14.7	13.1	11.7	13.0	13.4	13.7	14.2	13.7	13.6	13.4	1bps
Depreciation	4,660	4,644	4,677	4,677	4,447	4,837	4,998	5,158	18,658	19,439	4,999	-3
Interest	933	960	999	780	761	877	699	687	3,672	3,023	711	23
Other Income	954	728	909	1,012	444	292	354	308	3,603	1,397	345	-15
PBT before EO expense	2,081	1,750	924	578	822	223	558	727	5,332	2,330	498	-55
Exceptional expense	0	0	0	10,633	0	2,134	0	0	10,633	2,134	0	
PBT	2,081	1,750	924	-10,055	822	-1,911	558	727	-5,301	196	498	-484
Tax	734	899	923	-192	461	588	184	240	2,364	1,473	164	258
Rate (%)	35.3	51.4	99.9	1.9	56.0	-30.8	33.0	33.0	-44.6	751.1	33.0	
Minority Int & P/L of Asso. Cos.	-6	-5	-17	-49	39	1	-38	-35	-77	-33	-28	-104
Reported PAT	1,353	856	18	-9,815	322	-2,500	412	522	-7,588	-1,243	361	-792
Adj PAT	1,353	856	18	616	322	291	412	522	2,843	1,547	361	-20
YoY Change (%)	212.5	1,321.3	-91.9	136.0	-76.2	-66.0	2,216.2	-15.3	192.1	-45.6	-57.8	14
Margins (%)	3.0	1.9	0.0	1.4	0.7	0.7	1.0	1.2	1.6	0.9	0.8	-13bps

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Concall Highlights

Key Takeaways

- TCOM has expanded beyond traditional enterprise services unlike peers, which allows it to stay ahead of competition.
- Growth segment margin will improve steadily on the back of higher revenues (16% QoQ in 2QFY18). It will reach single-digit margin in FY19, low teens in FY20 v/s -10% in 2QFY18.
- Data segment margin should be 30% on stable-state basis, from current 16-17%. Maintain 5-7% data EBITDA growth guidance in FY18.
- Total sales exposure from Tata Teleservices is USD50-55m. In the coming quarter, additional impact could be there, depending on change of deal structured with Airtel.

Current quarter performance

- Recent wins in transformation segment at higher margin should compensate for the loss of Tata Tele revenues loss.
- Improvement of 150bp in Voice business EBITDA margin is due to recovery of outstanding from customers.
- Earnings were impacted due to high one-off churn in traditional segment and higher operating costs related to business transformation cost. However, this is temporary in nature and should correct in due course.
- Added 96 new customers during the last quarter. Product/customer has improved from 3.7 to 4.7 as on date.
- Growth services EBITDA loss is coming down on high revenue growth.
- ATM segment is operating with transactions at 90% of pre-demonetization level, while cash handling is at 45%.
- Depreciation is higher by INR390m due to one-time accelerated depreciation on international assets.
- Operating cost is flat on QoQ basis, which indicates management's focus on optimizing the cost structure.
- Few portfolios of growth segment are close to EBITDA neutral in 2QFY18.

Tata Teleservices impact

- Recognized loss of INR5.16b in other comprehensive income toward Tata Teleservices with an investment value of zero in the balance sheet.
- Impact of Tata Teleservices' loss of business is USD1m on EBITDA in 2QFY18.
- It will take 2-3 quarters to recoup the loss of business toward Tata Teleservices. Overtime, EBITDA accretion will be higher.
- Total sales exposure of Tata Teleservices is USD50-55m. In the coming quarter, additional impact could be based on the any change on how the deal is structured with Airtel.

Industry, competitive position

- TCOM has expanded beyond traditional enterprise services unlike peers which allows it to stay ahead of competition.
- In India's telecom consolidation, management focus is to gain size and create avenues for growth.

Outlook

- Traditional segments like signaling are slowing down; however, growth in ethernet – 13%, ILL - 10%, VPN - 9% and NPL - 6% is higher than market growth and management growth expectation of 5-7%, which should drive traditional segment growth.
- Growth services portfolio has complementary products, and provides strong cross-selling opportunity. High gross revenues growth will also flow to net revenues with improvement in mix of services and scale.
- Land transfer issue is in final leg, and management will file the scheme of merger soon with NCLT.
- Traditional segment should reach normalized 29-30% EBITDA margin over time.
- Expect the new products in the growth segment to turn EBITDA positive in a few quarters.
- Normalized voice EBITDA margin should be at 6-6.2% v/s 7.2% in 3QFY18.
- Growth services portfolio will show improvement in EBITDA margin on the back of higher revenue scale.
- The quarterly run-rate of business transformation cost is USD5m, which will continue in the ensuing quarters.
- Will see margin expansion due to cost optimization and higher scale of growth services.
- Maintain 5-7% data EBITDA growth guidance in FY18.
- Directionally Data segment margin of 30% is maintained.
- Growth segment margin will improve steadily and will reach single-digit margin next year – FY19 and will reach low-teens margin in the following year – FY20.
- Net debt to EBITDA of 3.5-3.7x is comfortable if there is any acquisition, else will keep net debt to EBITDA of less than 3x on long-term basis.
- Not looking at IOT services for retail, but only business applications. Focus is on Industrial applications like smart metering, smart lighting, industrial safety, smart cities.
- There will be impact toward debtors in the voice segment due to the winding up of telecom operators. But voice outbound voice traffic is limited and therefore may not see a big revenue impact.

Exhibit 1: Quarterly – segment-wise core business performance (INR m)

Particulars	2QFY17	1QFY18	2QFY18	YoY(%)	QoQ (%)	2QFY18E	v/s est (%)
Revenues							
Voice	17,866	15,334	14,345	-19.7	-6.4	15,193	-5.6
Data	27,227	27,766	27,832	2.2	0.2	28,663	-2.9
Core	45,093	43,100	42,177	-6.5	-2.1	43,857	-3.8
EBITDA							
Voice	1,138	876	1,029	-9.6	17.5	828	24.3
<i>Margin (%)</i>	6.4%	5.7%	7.2%	80bps	146bps	5.4%	172bps
Data	5,404	4,711	4,616	-14.6	-2.0	5,035	-8.3
<i>Margin (%)</i>	19.8%	17.0%	16.6%	-326bps	-38bps	17.6%	-98bps
Core	6,542	5,586	5,645	-13.7	1.1	5,863	-3.7
<i>Margin (%)</i>	14.5%	13.0%	13.4%	-112bps	42bps	13.4%	1bps
Core PAT	845	323	-2500	-395.9	-874.0	334	-849.1
<i>Margin (%)</i>	1.9%	0.7%	-5.9%	-780bps	-668bps	0.8%	-669bps

Source: MOSL, Company

Exhibit 2: Summary of estimate change

	FY18E	FY19E	FY20E
Core revenue (INR b)			
Old	177.1	190.3	205.4
Actual/New	172.3	184.5	199.9
Change (%)	-2.7	-3.1	-2.7
Core EBITDA (INR b)			
Old	24.6	32.1	40.7
Actual/New	23.4	29.3	36.7
Change (%)	-5.0	-8.8	-9.8
Core EBITDA margin (%)			
Old	13.9	16.9	19.8
Actual/New	13.6	15.9	18.4
Change (%)	-33bps	-100bps	-144bps
PAT (INR b)			
Old	2.4	7.2	12.2
Actual/New	-1.2	5.2	9.4
Change (%)	-152.7	-28.5	-23.5
EPS (INR)			
Old	8.3	25.4	42.9
Actual/New	-4.4	18.2	32.8
Change (%)	-152.7	-28.5	-23.5

Source: MOSL, Company

Valuation and view

- TCOM has 15% EBITDA growth potential over the next three years (FY17-20E) on the back of healthy 19% data EBITDA growth. We expect the company to garner 10% data revenue CAGR over FY17-20E, which should drive 460bp margin improvement over the same period.
- TCOM is reducing debt from about INR140b in FY15 to INR81b in FY17, and further FCF generation should reduce it to INR53b by FY20, acting as a key lever in equity value creation.
- TCOM's ROIC should improve from 9.8% in FY17 to 16.9% in FY20E.
- We value the stock on SOTP ascribing 9.5x on data EBITDA of INR30b and 3.5x on voice EBITDA to INR3.4b, deriving TP of INR780, offering 15% upside. The stock offers additional INR176 option value toward the likely land demerger in the next 6-8 months.

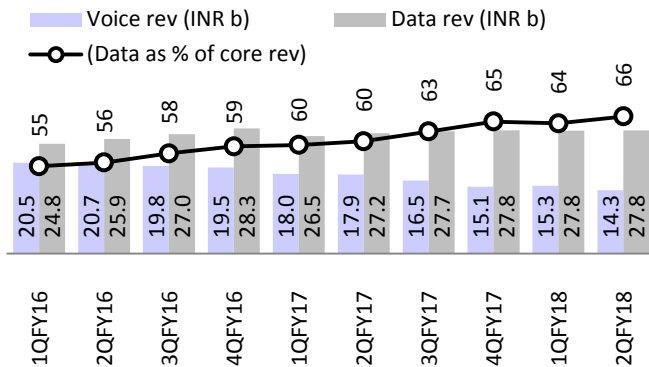
Exhibit 3: Valuation summary

Particulars	FY19-20E
EBITDA (INR b)	33.0
Multiple (x)	8.9
Voice EBITDA (INR b)	3.4
multiple (x)	3.5
Data EBITDA (INR b)	29.6
multiple (x)	9.5
Enterprise Value (INR b)	294.9
Net Debt (INR b)	72.6
Equity value (INR b)	222.3
No of shares (m)	285
Equity value/share (INR)	780
CMP (INR)	678
% Upside(Downside)	15%
Land Bank (INR)	176
Fair Value (INR)	956
% Upside(Downside)	41%

Source: MOSL, Company

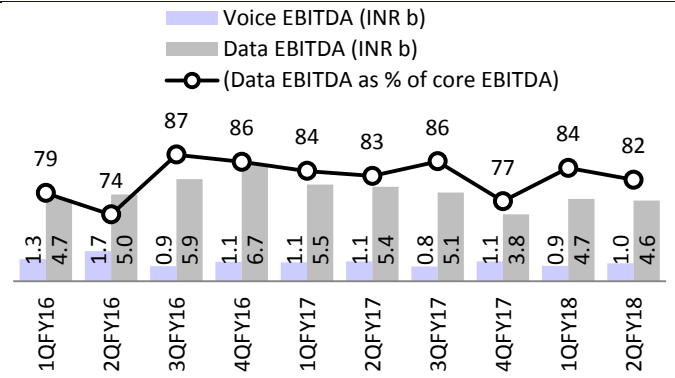
Story in charts

Exhibit 4: Revenue split and Data contribution



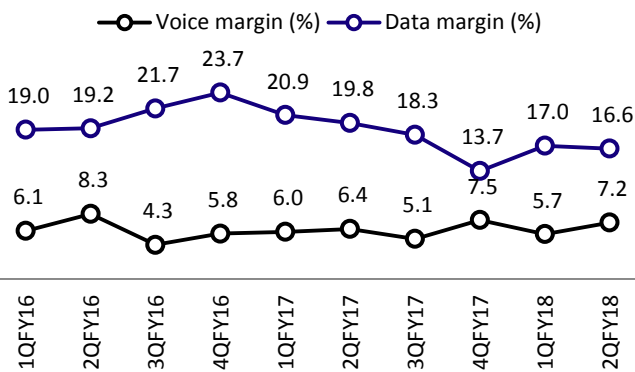
Source: MOSL, Company

Exhibit 5: EBITDA split and Data EBITDA contribution



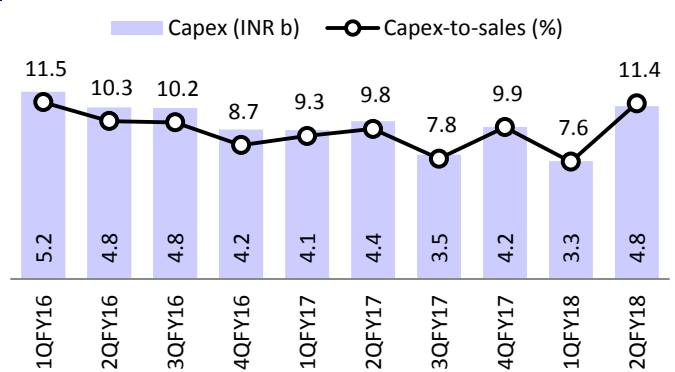
Source: MOSL, Company

Exhibit 6: Margin profile



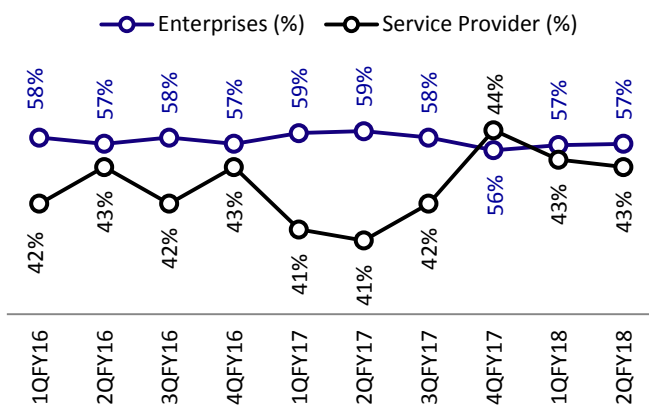
Source: MOSL, Company

Exhibit 7: Trend in capex spend



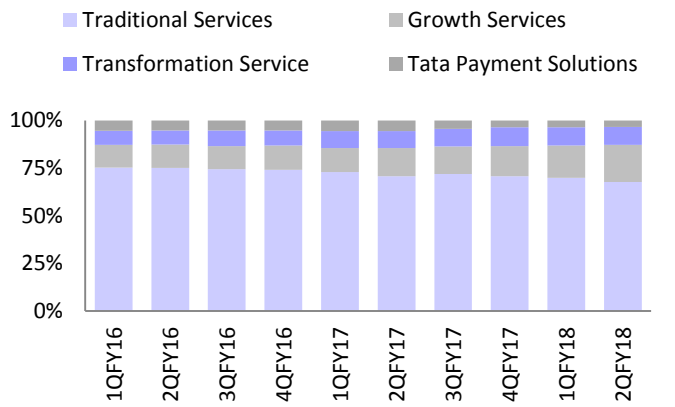
Source: MOSL, Company

Exhibit 8: Clientele revenue mix



Source: Company, MOSL

Exhibit 9: Quarterly segmental revenue contribution



Source: Company, MOSL

Exhibit 10: Core Segmental mix (INR m)

	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Revenues Segments									
Voice	68,118	85,647	93,024	87,761	80,560	67,513	57,972	55,039	53,043
Growth (%)	4.4%	25.7%	8.6%	-5.7%	-8.2%	-16.2%	-14.1%	-5.1%	-3.6%
as a % of core	54.7%	55.9%	53.3%	49.4%	43.2%	38.2%	33.6%	29.8%	26.5%
Data	56,462	67,534	81,485	89,914	1,05,971	1,09,270	1,14,310	1,29,423	1,46,901
Growth (%)	17.8%	19.6%	20.7%	10.3%	17.9%	3.1%	4.6%	13.2%	13.5%
as a % of core	45.3%	44.1%	46.7%	50.6%	56.8%	61.8%	66.4%	70.2%	73.5%
Core Revenues	1,24,580	1,53,181	1,74,509	1,77,675	1,86,531	1,76,783	1,72,282	1,84,462	1,99,944
EBITDA Segments									
Voice	5,443	7,306	8,292	6,359	4,963	4,198	3,689	3,471	3,345
Margin (%)	8.0%	8.5%	8.9%	7.2%	6.2%	6.2%	6.4%	6.3%	6.3%
Growth (%)	32.4%	34.2%	13.5%	-23.3%	-22.0%	-15.4%	-12.1%	-5.9%	-3.6%
as a % of Core EBITDA	30.2%	39.2%	35.0%	26.2%	18.2%	17.5%	15.8%	11.8%	9.1%
Data	12,608	11,343	15,418	17,885	22,242	19,842	19,707	25,837	33,389
Margin (%)	22.3%	16.8%	18.9%	19.9%	21.0%	18.2%	17.2%	20.0%	22.7%
Growth (%)	26.4%	-10.0%	35.9%	16.0%	24.4%	-10.8%	-0.7%	31.1%	29.2%
as a % of Core EBITDA	69.9%	60.8%	65.0%	73.8%	81.8%	82.5%	84.2%	88.2%	90.9%
Core EBITDA	18,050	18,649	23,710	24,244	27,205	24,040	23,396	29,308	36,734
Margin (%)	14.5%	12.2%	13.6%	13.6%	14.6%	13.6%	13.6%	15.9%	18.4%
Growth (%)	61.9%	3.3%	27.1%	2.3%	12.2%	-11.6%	-2.7%	25.3%	25.3%

Source: MOSL, Company

Exhibit 11: Annual Capex cycle

	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Capex (INR m)	20,188	15,839	15,152	18,253	18,944	16,252	16,287	16,287	16,287
Capex as a % of sales	16%	10%	9%	10%	10%	9%	9%	9%	8%
as a % of EBITDA	112%	85%	64%	75%	70%	68%	70%	56%	44%
Voice Capex (INR m)	636	684	485	397	241	174	167	167	167
as a % of sales	0.9%	0.8%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
as a % of EBITDA	11.7%	9.4%	5.9%	6.2%	4.9%	4.2%	4.5%	4.8%	5.0%
Data Capex (INR m)	19,552	15,155	14,667	17,856	18,703	16,077	16,120	16,120	16,120
as a % of sales	35%	22%	18%	20%	18%	15%	14%	12%	11%
as a % of EBITDA	155%	134%	95%	100%	84%	81%	82%	62%	48%

Source: MOSL, Company

Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	1,72,130	1,96,196	1,99,090	2,05,539	1,76,197	1,72,282	1,84,462	1,99,944
Change (%)	21.3	14.0	1.5	3.2	-14.3	-2.2	7.1	8.4
EBITDA	20,597	30,416	29,897	30,978	24,059	23,396	29,308	36,734
EBITDA Margin (%)	12.0	15.5	15.0	15.1	13.7	13.6	15.9	18.4
Depreciation	20,271	20,914	21,611	22,166	18,658	19,439	20,498	21,557
EBIT	327	9,502	8,286	8,812	5,401	3,956	8,810	15,178
Interest	7,941	7,617	7,508	7,191	3,672	3,023	2,701	2,687
Other Income	2,266	1,433	4,008	2,958	3,603	1,397	1,580	1,942
Extraordinary items	1,042	1,126	-1,052	-1,928	-10,633	-2,134	0	0
PBT	-4,307	4,444	3,734	2,650	-5,301	196	7,689	14,433
Tax	2,202	3,433	3,705	2,386	2,364	1,473	2,537	5,112
Tax Rate (%)	-51.1	77.2	99.2	90.0	-44.6	751.1	33.0	35.4
Min. Int. & Assoc. Share	-276	-3	17	14	-77	-33	-33	-33
Reported PAT	-6,233	1,014	13	250	-7,588	-1,243	5,185	9,354
Adjusted PAT	-46,096	5,333	3,027	973	2,843	1,547	5,185	9,354
Change (%)	480.1	-111.6	-43.2	-67.9	192.1	-45.6	235.1	80.4

Balance Sheet						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	2,850	2,850	2,850	2,850	2,850	2,850	2,850	2,850
Reserves	11,399	5,145	365	-7,032	13,069	11,826	17,011	26,365
Net Worth	14,249	7,995	3,215	-4,182	15,919	14,676	19,861	29,215
Minority Interest	79	62	59	69	184	184	184	184
Debt	1,23,624	1,36,944	1,30,757	1,43,724	99,516	92,429	92,429	92,429
Deferred Tax	176	-727	-2,015	-1,543	71	71	71	71
Total Capital Employed	1,38,128	1,44,274	1,32,015	1,38,068	1,15,690	1,07,359	1,12,544	1,21,898
Gross Fixed Assets	2,49,475	2,78,736	2,99,608	3,19,011	3,04,647	3,20,934	3,37,221	3,53,509
Less: Acc Depreciation	1,11,090	1,35,779	1,56,419	1,76,704	1,95,362	2,14,801	2,35,299	2,56,856
Net Fixed Assets	1,38,385	1,42,957	1,43,190	1,42,306	1,09,285	1,06,133	1,01,922	96,653
Capital WIP	7,707	6,530	6,383	7,998	7,509	7,509	7,509	7,509
Goodwill on Consol.	8,729	6,185	3,848	2,656	0	0	0	0
Current Assets	69,215	74,431	68,841	80,635	62,416	56,524	68,517	91,242
Investments	13,216	17,582	17,675	17,664	31,122	31,122	31,122	31,122
Inventory	272	506	264	254	192	218	234	253
Debtors	32,119	27,339	24,870	30,469	25,900	28,320	31,333	33,963
Cash & Bank	9,233	16,695	16,212	19,789	10,793	3,770	11,829	31,353
Loans & Adv, Others	27,592	29,891	27,495	30,122	25,531	24,215	25,121	25,673
Curr Liabs & Provns	99,124	1,03,411	1,07,922	1,13,191	94,643	93,929	96,527	1,04,628
Net Current Assets	-29,909	-28,980	-39,081	-32,556	-32,227	-37,405	-28,009	-13,386
Total Assets	1,38,128	1,44,274	1,32,015	1,38,068	1,15,690	1,07,359	1,12,544	1,21,898

Financials and Valuations

Ratios								
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	-161.7	18.7	10.6	3.4	10.0	5.4	18.2	32.8
Cash EPS	-90.6	92.1	86.4	81.2	75.4	73.6	90.1	108.5
Book Value	50.0	28.1	11.3	-14.7	55.9	51.5	69.7	102.5
DPS	3.0	4.5	5.5	4.3	4.3	4.3	4.3	4.3
Payout (incl. Div. Tax.)	-16.3	151.8	13,711.6	584.0	-19.3	-117.6	28.2	15.6
Valuation(x)								
P/E				198.6	68.0	124.9	37.3	20.7
Price / Book Value				-46.2	12.1	13.2	9.7	6.6
EV/Sales				1.5	1.6	1.6	1.5	1.3
EV/EBITDA				10.2	11.7	12.0	9.3	6.9
Dividend Yield (%)				0.6	0.6	0.6	0.6	0.6
Profitability Ratios (%)								
RoE	-248.7	48.0	54.0	-201.3	48.4	10.1	30.0	38.1
RoCE	2.9	1.8	0.1	0.9	10.2	-31.3	6.3	9.5
RoIC	0.4	2.0	0.1	1.0	9.8	-39.3	9.3	17.2
Turnover Ratios (%)								
Asset Turnover (x)	1.2	1.4	1.5	1.5	1.5	1.6	1.6	1.6
Debtors (No. of Days)	68	51	46	54	54	60	62	62
Inventory (No. of Days)	1	1	0	0	0	0	0	0
Creditors (No. of Days)	93	75	67	73	74	77	75	75
Leverage Ratios (%)								
Net Debt/Equity (x)	7.1	12.8	30.1	-25.4	3.6	3.9	2.5	1.0
Cash Flow Statement						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	20,597	30,416	29,897	30,978	24,059	23,396	29,308	36,734
Non cash opr. exp (inc)	3,308	1,979	2,127	-1,432	-7,030	-737	1,580	1,942
(Inc)/Dec in Wkg. Cap.	1,887	228	-1,339	-3,383	-9,326	-1,844	-1,337	4,901
Tax Paid	793	-1,824	-1,120	-4,238	-2,364	-1,473	-2,537	-5,112
Other operating activities	-2,038	-184	718	1,788	-2,282	-1,397	-1,580	-1,942
CF from Op. Activity	24,547	30,616	30,283	23,713	3,058	17,945	25,434	36,523
(Inc)/Dec in FA & CWIP	-15,416	-17,872	-17,713	-20,287	14,853	-16,287	-16,287	-16,287
Free cash flows	9,131	12,744	12,570	3,426	17,910	1,658	9,147	20,236
(Pur)/Sale of Invt	-9,572	-5,101	-1,720	-3,084	-13,459	0	0	0
Others	3,491	1,675	2,550	3,350	35,301	1,397	1,580	1,942
CF from Inv. Activity	-21,497	-21,298	-16,884	-20,022	36,695	-14,890	-14,707	-14,345
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0	0
Inc / (Dec) in Debt	11,696	6,777	-5,088	8,825	-44,208	-7,088	0	0
Interest Paid	-7,800	-6,694	-6,285	-5,807	-3,672	-3,023	-2,701	-2,687
Divd Paid (incl Tax) & Others	-773	-1,939	-2,510	-3,131	77	33	33	33
CF from Fin. Activity	3,122	-1,856	-13,883	-113	-47,803	-10,078	-2,667	-2,654
Inc/(Dec) in Cash	6,172	7,462	-483	3,578	-8,050	-7,023	8,059	19,524
Add: Opening Balance	3,061	9,233	16,695	16,211	19,790	10,793	3,770	11,829
Closing Balance	9,233	16,695	16,211	19,790	11,739	3,770	11,829	31,353

NOTES

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