

# Kolte Patil Developers

Estimate change	
TP change	
Rating change	
<b>Bloomberg</b>	KPDL IN
Equity Shares (m)	76
M.Cap.(INRb)/(USDb)	30.7 / 0.4
52-Week Range (INR)	515 / 235
1, 6, 12 Rel. Per (%)	16/7/-30
12M Avg Val (INR M)	141

<b>Financials &amp; Valuations (INR b)</b>			
<b>Y/E Mar</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Sales	17.2	28.6	26.3
EBITDA	1.8	5.9	5.4
EBITDA (%)	10.2	20.5	20.3
PAT	1.1	3.6	3.3
EPS (INR)	14.1	47.9	43.6
EPS Gr. (%)	-253.7	240.5	-9.0
BV/Sh. (INR)	109.6	157.4	201.0
<b>Ratios</b>			
Net D/E	0.0	-0.5	-0.8
RoE (%)	13.6	35.9	24.3
RoCE (%)	6.9	18.3	14.4
Payout (%)	28.5	0.0	0.0
<b>Valuations</b>			
P/E (x)	28.9	8.5	9.3
P/BV (x)	3.7	2.6	2.0
EV/EBITDA (x)	21.2	5.4	4.7
Div Yield (%)	1.0	0.0	0.0

<b>Shareholding Pattern (%)</b>			
<b>As On</b>	<b>Mar-25</b>	<b>Dec-24</b>	<b>Mar-24</b>
Promoter	69.5	69.5	69.5
DII	5.6	6.0	6.0
FII	4.2	3.1	4.8
Others	20.8	21.5	19.8

**CMP: INR404****TP: INR560 (+39%)****Buy****Delays in launches impact bookings; execution intact****Collection and realization improve**

- Kolte Patil Developers (KPDL) reported pre-sales of INR6.3b in 4QFY25, down 15%/7% YoY/QoQ, (31% below estimate). In FY25, pre-sales were at INR28b, flat YoY and 9% below estimates due to delay in launches.
- Volumes also reduced 22%/1% YoY/QoQ to 0.8msf (15% below estimate).
- Realization increased 9% YoY to INR7,888/sft (18% below estimate).
- In FY25, the company launched projects with a total GDV of INR40b, which contributed 42% of total bookings for the year.
- Collections were up 19%/24% YoY/QoQ to INR7b (16% above estimate). In FY25, collections were up 18% YoY to INR24.3b, which was in line with estimates. Planned launches are expected to spill over to FY26 due to approval delays.
- Additionally, in FY25, business development fell short of 50%, reaching only INR40b compared to the initial guidance of INR80b.
- KPDL continues to increase its presence in Mumbai and Bangalore and targets to achieve a 30% contribution cumulatively from these cities, with the remaining 70% from Pune.
- Operating cash flow stood at INR8.8b, up 102% YoY.
- KPDL's debt-to-equity ratio stood at 0.81x at the end of Q4FY25. Excluding zero-coupon bond NCDs, the company was net cash at 0.01x.
- **P&L performance:** For 4QFY25, revenue jumped 37%/2x YoY/QoQ to INR7.2b but came in 31% below our estimate. For FY25, revenue was up 25% YoY to ~INR17b (16% below estimate).
- In 4QFY25, EBITDA was at INR1.1b, 4x QoQ and against the INR68m loss in 4QFY24 (44% below our estimate). EBITDA margin came in at 14.8% (vs. 7.3% in 3QFY25). In FY25, EBITDA was at INR1.8b, up 3.4x YoY (32% below estimate). Margin levels were at 10.2% vs 3.7% in FY24.
- PAT stood at INR653m vs. a net loss of INR270m in 4QFY24 (48% below our estimate). In FY25, it stood at INR1.1b vs a loss of INR693m (36% below estimates).

**Blackstone to acquire majority stake of up to 66% in KPDL**

- **Stake Acquisition:** Blackstone is set to acquire up to 66% stake in KPDL for a total commitment of INR18b. This includes:
  - 14.3% stake through a preferential allotment of approximately 12.7m equity shares at INR329/share, raising INR4.2b.
  - 25.7% stake acquired from existing promoters amounting to INR7.5b.
  - An open offer to public shareholders for up to 26% at INR329 per share, aggregating to INR7.6b.
- **Strategic Partnership:** This marks Blackstone's entry into India's residential real estate market, expanding its presence beyond commercial properties like offices and malls.

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- **Governance and Control:** Post-transaction, Blackstone will be classified as a promoter with joint control over KPD, including rights to appoint directors and veto key decisions.
- **Operational Impact:** The partnership aims to scale Kolte-Patil's operations, enhance execution capabilities, and leverage **Blackstone's** global expertise to drive growth in key metro cities like Pune, Mumbai, and Bengaluru.

### Valuation and view

- KPD reported stagnant pre-sales for the last nine quarters. Further, with Mumbai launches shifting to FY26, FY25 pre-sales declined 9% to INR27.9b.
- Yet, we expect the company to deliver a 31% CAGR in pre-sales over FY25-27.
- The promoter overhang, with Blackstone's entry, appears to be waning. As a result, the discount to NAV previously applied has been removed. Additionally, the spillover from project launches has been factored into FY26 estimates. This led to a revised TP of INR560 (INR450 earlier). **We continue our BUY rating with a potential upside of 39%.**

### Financial and operational summary (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				(%/bp)
<b>Gross Sales</b>	<b>5,712</b>	<b>1,982</b>	<b>758</b>	<b>5,264</b>	<b>3,408</b>	<b>3,083</b>	<b>3,497</b>	<b>7,187</b>	<b>13,715</b>	<b>17,174</b>	<b>10,344</b>	<b>-31</b>
YoY Change (%)	185	61	-79	-34	-40	56	361	37	-7.9	25.2	96.5	
Total Expenditure	4,800	1,947	1,124	5,332	3,130	2,921	3,241	6,123	13,204	15,415	8,444	
<b>EBITDA</b>	<b>912</b>	<b>35</b>	<b>-367</b>	<b>-68</b>	<b>278</b>	<b>162</b>	<b>256</b>	<b>1,064</b>	<b>511</b>	<b>1,759</b>	<b>1,900</b>	<b>-44</b>
Margins (%)	16.0	1.8	-48.4	-1.3	8.2	5.2	7.3	14.8	3.7	10.2	18.4	
Depreciation	31	31	42	39	42	24	34	43	142	143	70	
Interest	366	94	308	210	187	107	61	64	979	419	623	
Other Income	74	67	79	13	95	127	196	45	233	464	22	
<b>PBT before EO expense</b>	<b>588</b>	<b>-24</b>	<b>-637</b>	<b>-303</b>	<b>144</b>	<b>157</b>	<b>357</b>	<b>1,003</b>	<b>-377</b>	<b>1,661</b>	<b>1,229</b>	<b>-18</b>
Extra-Ord expense	0	124	0	111	0	0	0	0	-235	0	0	
<b>PBT</b>	<b>588</b>	<b>-147</b>	<b>-637</b>	<b>-414</b>	<b>144</b>	<b>157</b>	<b>357</b>	<b>1,003</b>	<b>-611</b>	<b>1,661</b>	<b>1,229</b>	<b>-18</b>
Tax	100	93	-42	-185	104	69	96	350	-34	618	-164	
Rate (%)	17.0	-63.0	6.6	44.6	72.2	44.0	26.8	34.9	0.1	0.4	-13.3	
MI & Profit/Loss of Asso. Cos.	29	13	34	41	-22	-10	8	0	116	-24	140	
<b>Reported PAT</b>	<b>460</b>	<b>-253</b>	<b>-629</b>	<b>-270</b>	<b>62</b>	<b>97</b>	<b>253</b>	<b>653</b>	<b>-694</b>	<b>1,066</b>	<b>1,253</b>	<b>-48</b>
<b>Adj PAT</b>	<b>460</b>	<b>-253</b>	<b>-629</b>	<b>-270</b>	<b>62</b>	<b>97</b>	<b>253</b>	<b>653</b>	<b>-693</b>	<b>1,066</b>	<b>1,253</b>	<b>-48</b>
YoY Change (%)	116	188	134	-123	-86	-138	-140	-342	-167.6	-253.9	-563.9	
Margins (%)	8.0	-12.8	-83.0	-5.1	1.8	3.2	7.2	9.1	-5.0	6.2	12.1	-303bp

### Key operational performance

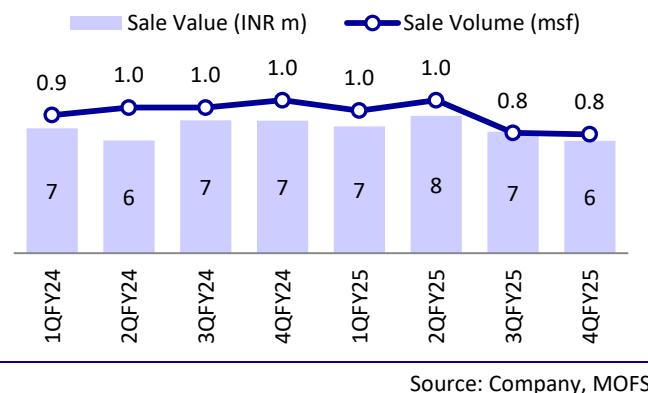
Key metrics	FY24				FY25				FY24	FY25	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				(%/bp)
Sale Volume (msf)	0.9	1.0	1.0	1.0	1.0	1.0	0.8	0.8	3.9	3.6	0.94	-15
Sale Value (INR m)	7,010	6,320	7,460	7,430	7,110	7,700	6,800	6,310	28,220	27,920	9142	-31
Collections (INR m)	5,130	4,720	4,930	5,920	6,120	5,500	5,670	7,040	20,700	24,330	6051	16
Realization (INR/sft)	7,545	6,426	7,579	7,226	7,406	7,476	8,395	7,888	7,199	7,756	9,676	-18

### Key management commentary

- **Demand:** India's GDP is estimated to grow at 6.5%, with momentum expected to remain strong. Demand remained resilient across Kolte-Patil's key markets, and the income tax relief measures announced in the Union Budget are likely to further support demand generation.
- **Business Development:** In FY25, a 22-acre JDA was recently signed in Wadgaon Khurd, Sinhagad Road, Pune (near Nanded City), with an anticipated GDV of INR40b and a total area of 5msf. The project is located in a prime market with well-established social infrastructure, upcoming IT parks, nearby malls, and easy access to the Mumbai-Pune-Bengaluru highway. The project is set to be launched within the next 8-10 months.
- **Guidance:** Management expects a 25% CAGR in pre-sales over FY25-27.
- **Margin:** KPDL's margin threshold for outright acquisition deals is 25%-28%, and for JV/JDA/redevelopment projects, it is 16-18%.
- **Launches:** In FY25, launches stood at INR40b. The launches of Laxmi Ratan Versova, Jal Mangal Deep Goregaon, Vishwakarma Nagar, and Jal Nidhi project, with overall GDV of INR20b from the Mumbai portfolio, have been pushed to FY26 due to approval delays.
- Unsold inventory currently stands at 4msf, of which Life Republic contributes to 2.1msf.
- Life Republic contributed 45% to the total pre-sales for FY25.

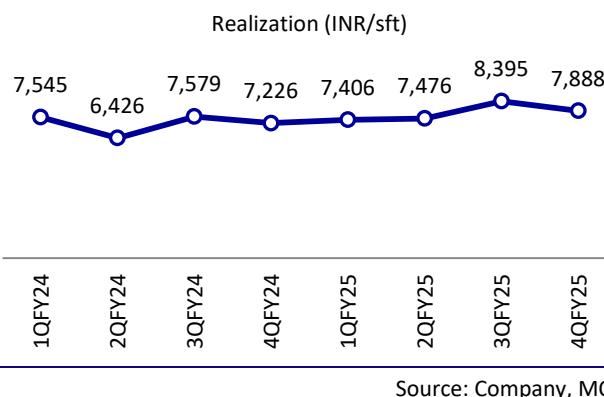
## Key exhibits

**Exhibit 1: Pre-sales were down 15% YoY at INR6.3b**



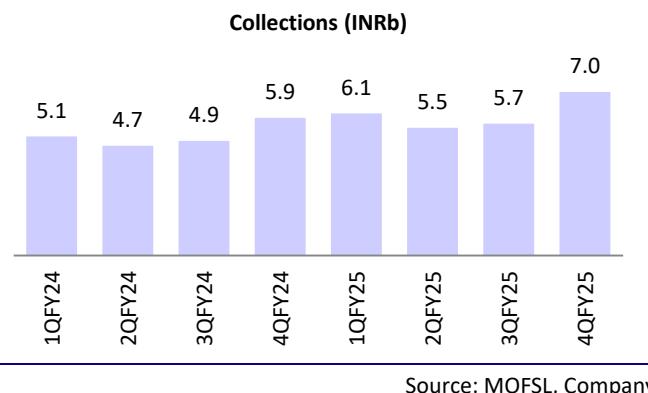
Source: Company, MOFSL

**Exhibit 2: Realization was up 9% YoY at INR7,888 psf**



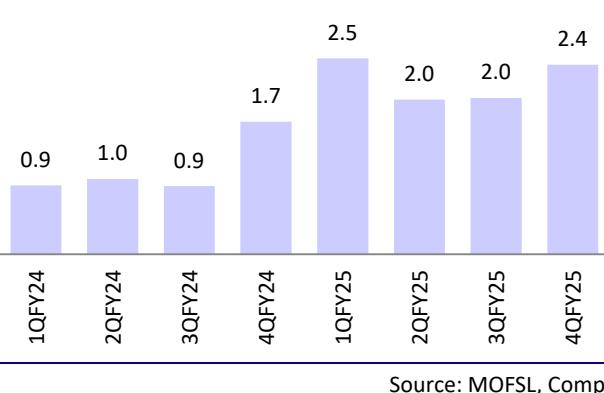
Source: Company, MOFSL

**Exhibit 3: Collections increased 19% YoY to INR7b**



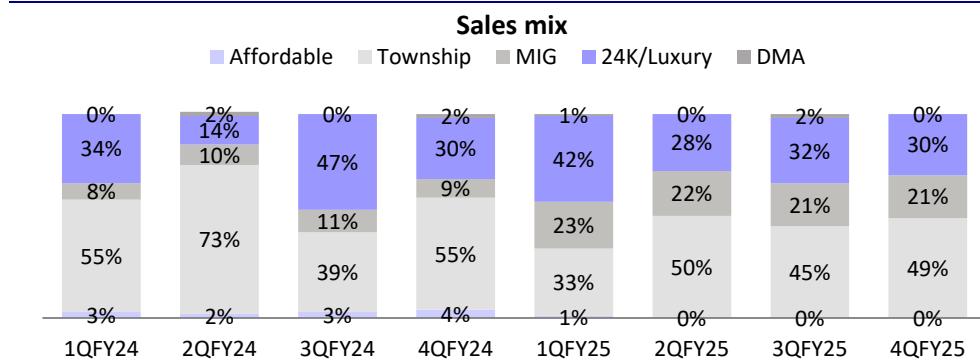
Source: MOFSL, Company

**Exhibit 4: OCF increased 43% YoY to INR2.4b**



Source: MOFSL, Company

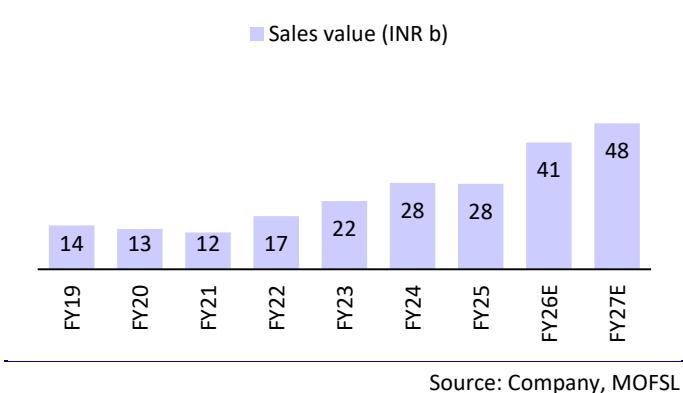
**Exhibit 5: Township project accounted for 49% of sales in 4QFY25**



Source: Company, MOFSL

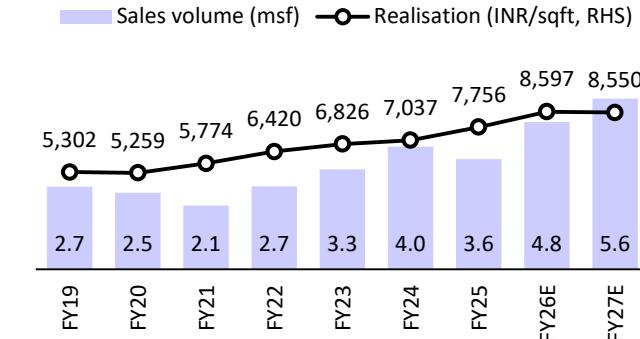
## Story in charts

### Exhibit 6: KPDL bookings to post a 31% CAGR over FY25-27



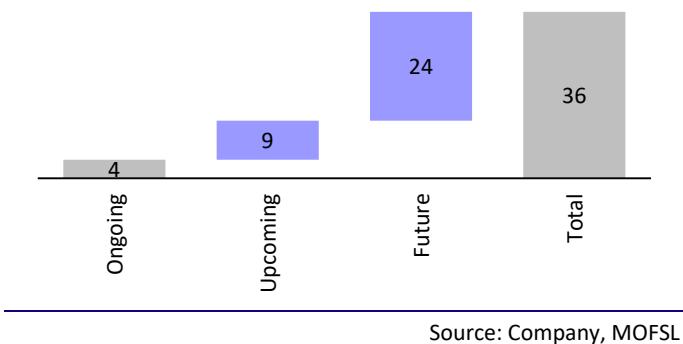
Source: Company, MOFSL

### Exhibit 7: Volumes could increase to ~5.6msf by FY27



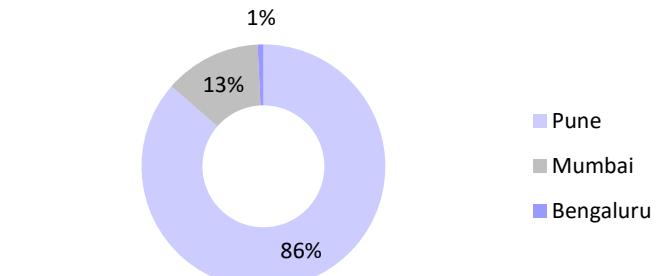
Source: Company, MOFSL

### Exhibit 8: Project pipeline stands strong at 36msf...



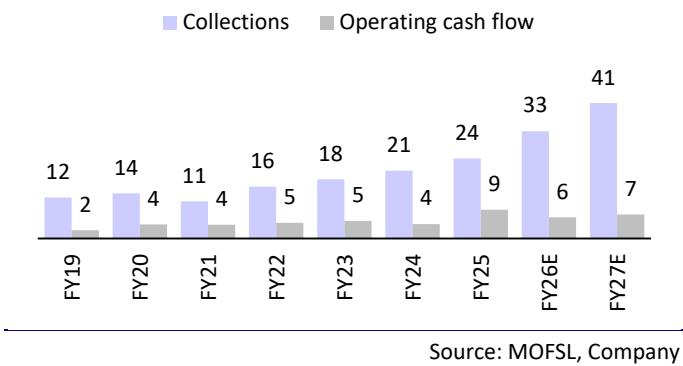
Source: Company, MOFSL

### Exhibit 9: ...and bulk of it is in Pune



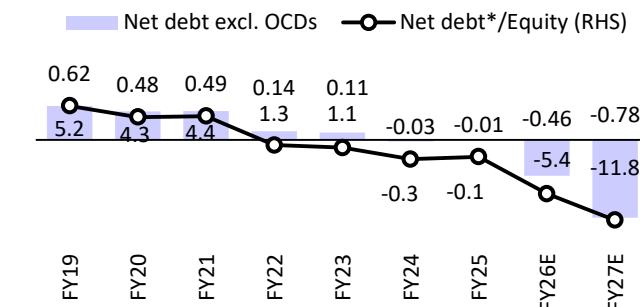
Source: Company, MOFSL

### Exhibit 10: Expect collections to post a 30% CAGR over FY25-27



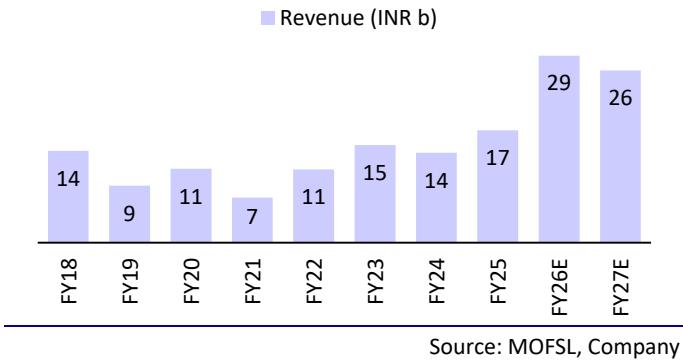
Source: MOFSL, Company

### Exhibit 11: Leverage at comfortable level



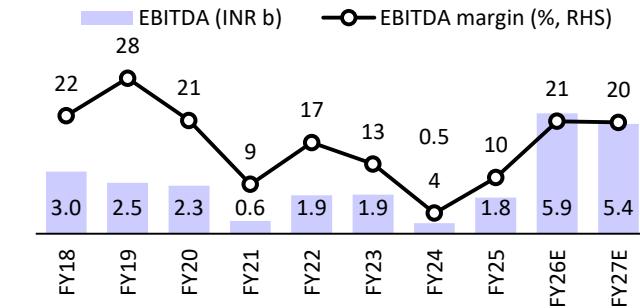
Source: MOFSL, Company

### Exhibit 12: Expect strong growth in revenue...



Source: MOFSL, Company

### Exhibit 13: ...coupled with gradual recovery in EBITDA margin



Source: MOFSL, Company

**Exhibit 14: Changes to our estimates**

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	28,552	26,314	28,552	26,314	0%	0%
EBITDA	5,596	5,031	5,865	5,354	5%	6%
Adj. PAT	4,488	3,940	3,629	3,302	-19%	-16%
Pre-sales	41,465	47,737	41,465	47,737	0%	0%
Collections	32,697	41,208	32,697	41,208	0%	0%

Source: MOFSL, Company

## Valuation and view

We value KPDL based on the net present value of the following:

- **Ongoing projects** have a net cash flow potential of INR14b discounted over the project life cycle.
- KPDL's **upcoming portfolio comprises** 23msf with a revenue potential of INR196b and a net post-tax cash flow potential of INR49b. These projects are discounted at a WACC of 12% over a period of seven to eight years.
- **The future pipeline** includes projects with limited launch visibility over the next one to two years, featuring a saleable area of 7msf, revenue potential of ~INR47b, and expected cash flows of INR10b, discounted over eight to ten years.
- Based on the above approach, we arrive at a gross asset value of INR49b. After adjusting for FY25 net debt of INR6.3b (earlier INR5.5b), we calculate the NAV of INR43b, equivalent to INR560/share.
- The promoter overhang, with Blackstone's entry, appears to be waning. As a result, the discount to NAV previously applied has been removed. Additionally, the spillover from project launches has been factored into FY26 estimates. This led to a revised TP of INR560 (INR450 earlier). We continue to reiterate our **BUY** rating with a potential upside of 39%.

**Exhibit 15: Our SoTP-based TP of INR560 indicates an upside potential of 39%**

NAV Summary	Description	INR m	Per Share	as % of NAV
Ongoing projects	❖ INR14b worth of gross cash flows discounted over the project life cycle at a WACC of 12.3%	5,430	71	13%
Upcoming projects	❖ 23msf of pipeline worth >INR195b with post tax cash flow potential of INR49b monetized over a period of 7-8 years	36,927	486	87%
Future Pipeline (Land bank)	❖ Value of 7msf of projects with limited clarity on launches discounted over a period of 8-10 years	6,430	85	15%
<b>Gross Asset value</b>		<b>48,787</b>	<b>642</b>	<b>115%</b>
Net (debt)/cash	❖ FY25	(6,280)	(83)	-15%
<b>Net Asset value</b>		<b>42,507</b>	<b>559</b>	<b>100%</b>
No. of share		76.0		
<b>NAV per share</b>		<b>560</b>		
CMP		403		
Upside potential		39%		

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>6,917</b>	<b>11,175</b>	<b>14,884</b>	<b>13,715</b>	<b>17,174</b>	<b>28,552</b>	<b>26,314</b>
Change (%)	-38.8	61.5	33.2	-7.9	25.2	66.3	-7.8
<b>Total Expenditure</b>	<b>6,294</b>	<b>9,313</b>	<b>12,992</b>	<b>13,204</b>	<b>15,415</b>	<b>22,687</b>	<b>20,960</b>
% of Sales	91.0	83.3	87.3	96.3	89.8	79.5	79.7
<b>EBITDA</b>	<b>624</b>	<b>1,862</b>	<b>1,893</b>	<b>511</b>	<b>1,759</b>	<b>5,865</b>	<b>5,354</b>
Margin (%)	9.0	16.7	12.7	3.7	10.2	20.5	20.3
Depreciation	120	104	116	142	143	161	171
<b>EBIT</b>	<b>504</b>	<b>1,758</b>	<b>1,777</b>	<b>369</b>	<b>1,616</b>	<b>5,704</b>	<b>5,183</b>
Int. and Finance Charges	703	500	407	979	419	423	423
Other Income	167	190	326	233	464	464	464
<b>PBT bef. EO Exp.</b>	<b>-32</b>	<b>1,448</b>	<b>1,696</b>	<b>-377</b>	<b>1,661</b>	<b>5,744</b>	<b>5,223</b>
EO Items	0	-69	0	-235	0	0	0
<b>PBT after EO Exp.</b>	<b>-32</b>	<b>1,379</b>	<b>1,696</b>	<b>-611</b>	<b>1,661</b>	<b>5,744</b>	<b>5,223</b>
Total Tax	7	514	563	-34	618	2,139	1,945
Tax Rate (%)	-21.5	37.3	33.2	5.5	37.2	37.2	37.2
Minority Interest	17	70	109	116	-24	-24	-24
<b>Reported PAT</b>	<b>-55</b>	<b>794</b>	<b>1,025</b>	<b>-694</b>	<b>1,066</b>	<b>3,629</b>	<b>3,302</b>
<b>Adjusted PAT</b>	<b>-55</b>	<b>837</b>	<b>1,025</b>	<b>-694</b>	<b>1,066</b>	<b>3,629</b>	<b>3,302</b>
Change (%)	-107.6	-1,617.2	22.3	-167.7	-253.7	240.5	-9.0
Margin (%)	-0.8	7.5	6.9	-5.1	6.2	12.7	12.5

Consolidated - Balance Sheet							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	760	760	760	760	760	760	760
Total Reserves	8,179	8,833	9,704	6,579	7,541	11,170	14,471
<b>Net Worth</b>	<b>8,939</b>	<b>9,593</b>	<b>10,464</b>	<b>7,339</b>	<b>8,301</b>	<b>11,930</b>	<b>15,231</b>
Minority Interest	2	79	86	16	72	72	72
Total Loans	6,748	5,216	5,415	10,867	11,089	11,089	11,089
Deferred Tax Liabilities	-1,791	-1,719	-1,789	-1,903	-1,641	-1,641	-1,641
<b>Capital Employed</b>	<b>13,897</b>	<b>13,169</b>	<b>14,175</b>	<b>16,320</b>	<b>17,821</b>	<b>21,450</b>	<b>24,752</b>
Gross Block	1,024	1,044	1,184	2,014	2,477	2,638	2,809
Less: Accum. Deprn.	512	579	685	827	970	1,131	1,301
<b>Net Fixed Assets</b>	<b>627</b>	<b>640</b>	<b>680</b>	<b>1,187</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>
<b>Investment Property</b>	<b>188</b>	<b>183</b>	<b>178</b>	<b>174</b>	<b>169</b>	<b>169</b>	<b>169</b>
Goodwill on Consolidation	2,040	2,040	2,040	0	0	0	0
Capital WIP	3	0	100	0	0	0	0
<b>Total Investments</b>	<b>176</b>	<b>607</b>	<b>465</b>	<b>1,248</b>	<b>602</b>	<b>625</b>	<b>649</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>34,188</b>	<b>34,512</b>	<b>36,949</b>	<b>44,661</b>	<b>49,126</b>	<b>59,347</b>	<b>75,767</b>
Inventory	28,640	28,369	28,938	34,685	36,107	41,147	51,807
Account Receivables	331	376	355	557	621	1,033	952
Cash and Bank Balance	1,639	2,757	3,533	4,100	4,398	10,030	16,429
Loans and Advances	3,579	3,011	4,123	5,319	7,999	7,138	6,579
<b>Curr. Liability &amp; Prov.</b>	<b>23,324</b>	<b>24,814</b>	<b>26,237</b>	<b>30,950</b>	<b>33,583</b>	<b>40,199</b>	<b>53,341</b>
Account Payables	3,125	2,878	3,750	5,737	5,433	9,032	8,324
Other Current Liabilities	19,608	21,389	21,870	24,927	27,858	30,875	44,724
Provisions	592	547	617	286	293	293	293
<b>Net Current Assets</b>	<b>10,864</b>	<b>9,698</b>	<b>10,712</b>	<b>13,711</b>	<b>15,543</b>	<b>19,148</b>	<b>22,426</b>
<b>Appl. of Funds</b>	<b>13,897</b>	<b>13,169</b>	<b>14,175</b>	<b>16,320</b>	<b>17,821</b>	<b>21,450</b>	<b>24,752</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	-0.7	11.1	13.5	-9.2	14.1	47.9	43.6
Cash EPS	0.9	12.4	15.0	-7.3	15.9	50.0	45.8
BV/Share	118.0	126.6	138.1	96.9	109.6	157.4	201.0
DPS	0.0	0.0	0.0	4.0	4.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	-43.8	28.5	0.0	0.0
<b>Valuation (x)</b>							
P/E	-553.2	36.5	29.8	-44.0	28.7	8.4	9.2
Cash P/E	473.4	32.4	26.8	-55.4	25.3	8.1	8.8
P/BV	3.4	3.2	2.9	4.2	3.7	2.6	2.0
EV/Sales	5.2	3.0	2.2	2.7	2.2	1.1	1.0
EV/EBITDA	57.1	17.7	17.1	73.0	21.2	5.4	4.7
Dividend Yield (%)	0.0	0.0	0.0	1.0	1.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	-0.6	9.0	10.2	-7.8	13.6	35.9	24.3
RoCE	5.1	8.0	9.2	3.3	6.9	18.3	14.4
RoIC	4.7	10.1	11.9	3.3	8.5	30.3	35.2
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.5	0.8	1.1	0.8	1.0	1.3	1.1
Inventory (Days)	1,511	927	710	923	767	526	719
Debtor (Days)	17	12	9	15	13	13	13
Creditor (Days)	165	94	92	153	115	115	115
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	0.7	3.5	4.4	0.4	3.9	13.5	12.2
Net Debt/Equity	0.5	0.1	0.1	0.0	0.0	-0.5	-0.8

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-32	1,448	1,696	-611	1,661	5,744	5,223
Depreciation	120	104	116	142	143	161	171
Interest & Finance Charges	703	500	407	979	419	423	423
Direct Taxes Paid	-469	-460	-563	-354	-291	-2,139	-1,945
(Inc)/Dec in WC	2,068	2,068	324	-1,450	1,112	2,026	3,121
<b>CF from Operations</b>	<b>2,390</b>	<b>3,660</b>	<b>1,980</b>	<b>-1,294</b>	<b>3,043</b>	<b>6,216</b>	<b>6,994</b>
Others	848	-110	-55	184	-224	-464	-464
<b>CF from Operating incl EO</b>	<b>3,238</b>	<b>3,549</b>	<b>1,925</b>	<b>-1,110</b>	<b>2,819</b>	<b>5,752</b>	<b>6,530</b>
(Inc)/Dec in FA	-57	-109	-183	-431	-575	-161	-171
<b>Free Cash Flow</b>	<b>3,181</b>	<b>3,440</b>	<b>1,742</b>	<b>-1,541</b>	<b>2,245</b>	<b>5,591</b>	<b>6,359</b>
(Pur)/Sale of Investments	0	-137	119	-1,265	343	0	0
Others	-1,146	-127	-405	359	-2,177	464	464
<b>CF from Investments</b>	<b>-1,202</b>	<b>-374</b>	<b>-470</b>	<b>-1,338</b>	<b>-2,408</b>	<b>302</b>	<b>293</b>
Issue of Shares	28	0	0	0	0	0	0
Inc/(Dec) in Debt	-638	-1,178	119	4,566	-278	0	0
Interest Paid	-709	-593	-529	-1,074	-1,022	-423	-423
Dividend Paid	-2	-1	-152	-304	-304	0	0
Others	-49	-286	-120	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,369</b>	<b>-2,058</b>	<b>-682</b>	<b>3,188</b>	<b>-1,604</b>	<b>-423</b>	<b>-423</b>
<b>Inc/Dec of Cash</b>	<b>666</b>	<b>1,118</b>	<b>773</b>	<b>740</b>	<b>-1,194</b>	<b>5,631</b>	<b>6,400</b>
Opening Balance	973	1,639	2,760	2,257	2,998	1,804	7,435
<b>Closing Balance</b>	<b>1,639</b>	<b>2,757</b>	<b>3,533</b>	<b>2,998</b>	<b>1,804</b>	<b>7,435</b>	<b>13,835</b>

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UNDER REVIEW	Rating may undergo a change
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